



FIVE WAYS TO GROW YOUR BUSINESS BEYOND YOUR BOOK

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YOUR PORTFOLIO IS STRONG, BUT ARE YOU NEGLECTING OTHER PARTS OF YOUR BUSINESS?

Often, in an effort to serve their clients, advisors neglect their own business. However, growth in business is imperative. There's even a popular saying: "If you aren't growing, you're dying." One of our core goals at Kestra Financial is to help you maximize the value of your business. We work one-on-one, encouraging you to manage your business as a personal asset with the same level of care and diligence as you manage client assets. We help you find the time and tools to work *on* your business not just *in* it. When evaluating the health of your practice, here are five key areas to jump-start your growth plan:

1 STRATEGY

Having a solid strategic vision in place is not only important for the leaders of a firm—it motivates your entire organization. A sound strategy starts with a clear purpose that should help define the organizational mission. This is then met by creating SMART goals that are assigned, tracked, and measured on a consistent basis. When you couple a clearly stated and emotionally charged purpose with a clear set of measureable targets, incredible things happen. The result motivates, provides direction, and helps align everyone's interests.

2 FINANCIAL MANAGEMENT

The adage "you can't manage what you can't track" very much applies to wealth management firms. Practice what you preach to your clients. Gain a strong understanding of your financials and where you are today. Then, define where you want to go, and create a plan that increases the chances you will get there. As a business owner, your financial metrics are the guideposts that inform your most critical business decisions, and thus, your progress toward your goals.

Financial ratios, like gross profit margin and revenue per professional, should guide all of your critical business decisions. Should you hire? Fire? Invest more in marketing? Acquire a new firm? The answers to all these common questions are rooted in your financials.

3 MARKETING

Advisors are usually so focused on their clients they forget about marketing themselves and their firm. But it's important to stand out—you don't want to look and sound like everyone else. To best position your firm for success, you must understand what truly makes you unique and then market it relentlessly. The first step in discovering what makes you stand apart is having a clearly defined ideal client profile. This allows you to focus your resources on that niche, gain more referrals, and better position yourself as a specialist.

Next, it's important to spend more time talking about *why* you do what you do than how and what you do. As Simon Sinek says, tell your story. The "how" and "what" are commoditized in our business. But, your "why" is unique to you.

4 PEOPLE AND PERFORMANCE

A healthy business is supported by a driven, dedicated, and caring team. But how do you find and retain the best talent? Recruiting is just another form of sales and marketing. You need to have a target candidate in mind and understand what matters to him or her. When posting new positions, share your organizational purpose and create a compelling and exciting job description. Many online tools allow you to blast your post, increasing your odds of finding the right talent. These tools also help you to manage the incoming resumes.

Once hired, knowing what motivates and inspires your employees is critical. Tools like DiSC, the personal assessment tool designed to improve teamwork and productivity, can help a manager maximize their team relationships. Plus, creating custom and measurable incentive programs rewards your teams' performance and enhances your culture.

5 OPERATIONAL EFFICIENCY

Effective use of smart technology is essential, but how do you know you're getting the most out of your technology solution? Seek out ways to use technology to save time, increase revenue, and improve efficiency in your business. This allows you to expand your client service model and maximize the value of your business. Certain tools can help identify ways to enhance capacity and scale, which you can then leverage—learning to improve operations.

When searching for the best technological solution, create a plan with achievable goals to help you pinpoint the best solutions to support your business growth.

CONCLUSION

Growth can come in many shapes and sizes. You know your business better than anyone. Decide where your practice needs the most focus right now and partner with Kestra Financial to help build a customized support system that works best for you.

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