

Creating Business Value by Developing a Strategic Business

Think back to the last business week. How much time was spent on your business (strategic) versus in your business (operational)? If you are spending 51 percent or more of your time in your business, then you need to seriously rethink the activities you are scheduling. To create a more strategic business, you need to follow four golden rules:

Rule No. 1: Increase the number of the clients you choose to have. Many businesses realize that a number of clients waste their time. You can have the most amazing client service in the world, but if you are not being paid sufficiently for what you offer, the business is not a business, it's a charity.

First, consider terminating your relationships with the 20 percent of your clients who you rarely enjoy working with. Second, examine your business's marketing engine and the income it generates. Consider up to six streams of income, with a minimum of four. Streams to consider include:

Personal introductions	Advertising
Websites	Breakfast clubs
Seminars	Business briefings
Specialized networking	

Rule No. 2: Increase your transaction value. Few financial advisors think about this aspect. How would you rate your offering to clients? Have you recently asked your clients what they think of it? Do you plan meetings that open prospects' minds to new possibilities? Do you talk about their dreams and offer real ideas of how to get what they want? Consider creating a half-day client clinic, where you meet with a cross section of your clients to get some all-important feedback to improve your offering for the future.

Rule No. 3: Increase the transaction frequency. To increase the transaction frequency, you must increase your communications with clients. If you're not contacting your clients, other people will. Use MP3 files or video clips, in which you deliver a helpful, finance-related message. These messages can be sent via e-mail or using a service such as YouSendIt.com. I'm also in favor of newsletters, as long as they're not called "newsletters" and the information is bright and interesting. The content should be all about how your clients can improve their financial lives and not about what you're doing in your office. Do your best to stay in consistent, conversational contact with clients.

Rule No. 4: Create and improve your business systems. What score out of 10 would you give your business systems right now? I hired a great practice manager, Helen Sweet, who has designed simple business processes for all of us, and mini-processes within the main system for business to be submitted, phones to be answered and our team to be looked after.

Your Number 1 product is, and should be, your business. The moment you get this, you'll start to get more sleep at night, more income, more time off and more time for quality thinking.

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