



The Premier Association of
Financial Professionals®

MDRT Minute

The Pathway to Freedom

The pathway to freedom requires a structure; a formula; a paved pathway to follow. By using proven principles of growth, you can cut through the monkey jungle of diffusion and experience consistent, predictable growth. Indeed, principals are critical. They keep us grounded. They keep us on track. They help us measure new opportunities to see if they actually align with what we want. The following five principals apply to agents and advisors at all phases, whether they are young advisors, developing advisors, seasoned advisors or highly successful advisors.

Purpose

This provides clarity you want. If you don't know what you want, how will you know when you get there? It is also important to know what you want because if you know what you want, you can say no to what you *don't* want. Knowing what you want protects your time and energy. The principle of purpose goes way beyond your business life and includes ample time for your personal life.

Profile

For maximum growth, you must have an absolutely clear understanding of where you do your best work and where you consistently get the best results for your efforts. Knowing your best-case scenario is critical. When you implement the precision marketing approach and focus on your best-case scenario, you can do far more business, and you can do it much more easily than ever before. You'll be practicing the "art of duplication," and your average size case will grow significantly because your marketing efforts are always focused on your profile. Just think, if you were on profile 80 percent of the time instead of 20 percent, you could actually double or triple your revenues in a single year.

Program

Your program is the package of all the concepts, ideas, methods, products, programs, systems and services you deliver to the clients you serve. What you deliver includes your knowledge and know-how, your experiences and expertise, your communication and caring, your competence and confidence. The key to simplifying your program is to have total clarity about your best-case scenario. When you narrow your profile, you automatically narrow your program. You always want to deliver full-blown value, but your focal point is the delivery of your value and expertise to people who fit your profile. Package and systemize your program so that it makes total sense to the right people.

Process

This principle is about defining all the steps from A to Z in your business process. When you tackle this project, include such areas as marketing, prospecting, new client acquisition, client development, client segmentation, client service and related business processes. This is a very important project for your pathway to freedom. When your business processes are clearly defined, you can create standard operating procedures, delegate to others more easily, and build a business model that is designed to become the foundation for your succession plan.

Performance

Once you have clarity of your purpose, profile, program and process, you still have to perform. Here is a key concept: You can't manage results; you can only measure them. Don't try to manage sales or income, since they are simply a byproduct of your activities. They are results. Instead, manage the key activities that lead to results. Once you have your business process clearly defined, you must choose certain key elements of the process that are your "performance indicators." These are the selected components that, when managed, will help you know that everything is on track.

Implement the principles to have more freedom now, but more importantly, you'll also create a transferable business asset. Your dedication to this project will allow you to build a sustainable, scalable and saleable business. Your ability to implement an effective succession plan is just one more step on your pathway to freedom.

Wayne Cotton, CLU, has been a qualifying member of MDRT, Court of the Table or Top of the Table for 21 of his 28 years as a financial advisor. He built a process-driven business that allowed him to run his practice 65 business afternoons a year. After a serious motorcycle accident in 1995, Cotton implemented his succession plan for his financial practice. He also built a successful speaking and publishing business. He has given over 1,000 industry talks and workshops, covering 16 countries worldwide. Purchase his entire presentation at <http://www.mdrystore.org/>.

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