

# Episode #320 – Partnership Designed for Growth-Minded Advisors

Hello, my name is Sal Mendoza, and welcome back to Money Script Monday. Today, we're going to be discussing a partnership design for growth-minded advisors. I'm excited about today because we're going to review how to build your business. To me, this is the most fulfilling part of my role at LifePro is to help advisors attain financial freedom by creating a process that helps them identify areas of opportunities, and weaknesses, and creating a solid and real execution plan. Simply put, we are building a small business. We will start there with the letter of intent, move to build, scale, and capitalize, discuss what goes on in building an analysis of your business, and finally, we'll land at executing the steps.

A real-life success story is I took an advisor from \$100,000 and within a year we pushed him just under \$500,000 by rearranging his operations, adding a junior advisor, and increasing the workshops. The first step is the letter of intent. The letter of intent is meant to optimize your business goals, and more specifically, we want to solve several areas of concern or areas that are underperforming, such as marketing, and referrals, and take a good look at your operations team. We look at their roles, how much time is being spent in certain areas, whether are they being compensated fairly, and do they have a bonus in place to create that energy around your business. Are you looking at a junior advisor to grow your overall business, and what does that look like? How much will it cost? Moving the dial, even a few points can result in substantial sales.

Second, we're going to take a look at your business, scale, and capitalize. This step was created to identify if you're in the build, scale, or capitalize phase of your business. During the building phase, we concentrate on sales and marketing. We typically suggest obtaining A CHfC, maybe purchasing software like Circle of Wealth, and refining your

marketing by using LifePro's low-cost digital campaigns which will have an immediate impact on your ROI.

The scale phase is probably the most fun part because it adds jet fuel to the business. It means more workshops, training a junior advisor to be just like you, and getting your operations manager to be heavily involved in the day-to-day operations of the business. Most agents and advisors never leave the build phase. Some reach the scale phase and only a scant will ever reach the capitalized phase. The pinnacle of success is to reach the capital phase. It allows you to sell your business after 25 years at 5, 7, and even 10 times net sales.

The third step in the process is building the analysis of your business. We focus on refining your marketing, which is going to make you a better brand, lead generation, maximize the events, and make them more profitable. We then move into the sales process and what you need here. Do we need to send you out to Phoenix for a special two-day advanced sales training? We take a deep dive into the retention of your clients and how to optimize the referrals that are probably sitting right in front of you.

Finally, we take a deep dive into the operations which are going to be your people, your process, and your technology like your CRM. We look at your business lines, specifically your life production, your annuity production, and your wealth production. We measure over last year's and current years and of course the desired outcomes, the fourth installment of the plan is finally the execution which is broken down into three different phases.

The first phase is moving around personnel hiring certain people to occupy different seats, and actually enrolling into the ChFC seat, maybe the COW mentorship program. Phase two is hiring a business coach and onboarding maybe a second junior advisor. Phase three is buying maybe a book of business or maybe writing a book. This is an energizing one into

our meeting with your FSR such as myself where we evaluate all the opportunities and the weaknesses, and we analyze for efficiency.

Our goal is no different from what you do for your clients, which is to create a road map. Dwight E. Eisenhower said, "Plans are nothing, planning is everything." Please go ahead and reach out to me. You should have my contact information, my email, and my phone number, feel free to give me a call Monday through Friday. I look forward to speaking with you. My name is Sal Mendoza and thank you for allowing me to share today.