

# 'Initial' Steps That Can Transform Your Practice

BY MONROE DIEFENDORF JR.

**W**HEN I BEGAN MY BUSINESS CAREER, I was trained as a salesman. Salesmanship was the end game. Don't get me wrong, I love selling and I have never had a bad day when I'm "in the field." But my original career path had relatively little to do with how to build a saleable business.

However, somehow over the years, I have seen a transformation from my sales position to the creation of a marketable business entity. How did this happen and what does it take to transform your career path?

Here are five "initial" steps that I recommend to you.

① **Multi-Disciplinary Practice.** *"The day of the sole proprietor is dead."* Let me suggest that you can't do it alone. There is just too much to know these days and clients are demanding vast expertise from their advisors. This makes it desirable to be part of an MDP:

a group of specialists who provide a broad array of products and services. Not only will the group enhance your marketability with clients, it will amplify your sales efforts through the promotion of joint business. The natural progression of an MDP will be the transformation into a CFO or Commercial Family Office. Time will tell.

② **Business Process Management.** *"CRM software can only take you so far."* There was a time when I thought that mastering client relationship management software was the ultimate objective. I would have clas-

sified myself as a "CRM power user." But that wasn't providing me with the tools necessary to manage a growing business.

I found myself "on purpose" with my sales activities, but oblivious to the daily workflows of the sales support staff. With the installation of BPM software, my firm is now able to manage the workflows for each activity (i.e., investment trades, receipt of checks, sales orders and service work) and distribute them throughout the global organization in real time.

③ **Megethos3 (M3) Integrated Software Application Enterprise.** *"The less time you spend in your business, the more valuable it becomes."* I have come to the realization that this statement is not only true, it is critical to becoming truly independent. And gaining independence requires mobility.

To accomplish this we have instituted, "Office Anywhere" with specially

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 they'd be called The Anticipators.

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designed proprietary software. This not only allows our associates to access our suite of software applications worldwide, but each application synchronizes for efficiency. Our "M3" dashboard provides all of the tools necessary to communicate both inside and outside the office setting.



► **WALK BEFORE YOU RUN.** Take one of these ideas as an initial step, make it your own and then go on the others.

4 **Virtual Work Partner.** "Globalization makes 24/7 a virtual reality." Through technology we can outsource several of our workflow processes to improve efficiency and reduce our overhead. Currently there are more English-speaking PhD finance graduates in China than in all of North America. And they're earning considerably less than their US counterparts.

By documenting our investment management process, we can outsource these activities to a virtual work partner. And establishing virtual partnerships allows us to operate our businesses 24 hours a day and increase our capacity.

5 **Dominance, Influence, Steadiness, Compliance Profiling.** "Matching the person to the position improves hiring results." If the 4 previous steps are applied diligently, your organization will grow. This leads to the necessity to recruit for various positions in your firm.

We have established a "new hire" process that attempts to properly match the position with the right candidate. Many are familiar with the DISC profiling tool

for measuring behavior traits of individuals. But we have taken this process to the next level by profiling each job position in the firm.

These results become the behavioral standards to which we recruit. This strategy is designed to minimize putting a round peg in a square hole. We believe that if we can establish the DNA for the job, then a close match of a potential employee's behavioral DNA will improve our recruiting, retention and job satisfaction.

My last bit of advice for those who take the time to read this article and actually want to take my advice is: Don't quit what you are doing right now. Pick one of these ideas and make it your own, then go on the others. ■■



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