



# Successful Succession

How to Build a Successful Succession Strategy



**Matt Hicken & Tony Parmenter**

The Bill Good Marketing Team



# WHY?

*noun*

# Succession

suc·ces·sion

The strategic and long-term process of identifying and developing talent to fill the leadership roles of the company, ensuring the brand, growth trajectory, and client service only improve upon exit.



*noun*

# Continuity

con·ti·nu·i·ty

The logistical framework that would allow the brand, growth trajectory and client service to only improve during and after a significant business disruption.



## ADDING VALUE

**ONE GREAT ASSISTANT WHO WILL STAY**

**ORGANIZED PROCESSES**

**MANAGED BOOK**

**DEMONSTRATED GROWTH**

**DEMONSTRATED RETENTION**

## BGM SYSTEM RESOURCES



**HIRING PROCESSES**  
(3-5 YEARS BEFORE SELL)

- SERVICE ADVISOR
- RELATIONSHIP MGR.
- EXEC. ASSISTANT
- COO



**PRACTICE MANAGEMENT**  
(ALL THE TIME)

**162+ JOB RESPONSIBILITIES**



**4 INVESTMENT RULES**  
(6 MONTHS)



**VALUE STATEMENT**  
(6 MONTHS)



**PROSPECTING STRATEGIES**  
(ALL THE TIME)

- CLIENT REFERRALS
- INTRODUCTIONS
- STRATEGIC PARTNERS



**RETENTION FORMULA**  
(6-12 MONTHS)



**ENGAGEMENT FORMULA**  
(6-12 MONTHS)



# 6 Traits to Cultivate

1. *Active Listener*
2. *Integrity*
3. *Initiative*
4. *Decisiveness*
5. *Analytical Thinking*
6. *Multivariate Thinking*



# Common Career Paths

## ENTRY-LEVEL

These are often the first positions a team member will be able to take on in your office.

### Receptionist

#### Key Traits

- Highly-Personable:** Is able to speak with and make people feel welcome with ease.
- Highly Organized:** This role is often assigned many daily tasks that must be completed without a lot of supervision.
- Unflappable:** They need to be able to handle anything brought up by clients with calm.
- Tech Savvy:** They should enjoy learning new software and find an ease in learning it.

### CRM Operations Specialist

#### Key Traits

- Detail-Oriented:** Focused on steps and checklists for completing routine tasks.
- Highly Organized:** This role is responsible for executing marketing initiatives, following checklists, and maintaining all tech in the office. They must be highly organized.
- Tech Savvy:** They enjoy the challenge of learning a new software program and think of ways to use it to innovate the services they can provide.

### Caller

#### Key Traits

- Internal Drive:** Callers need to thrive under the pressure. They will need to be able to get themselves excited about calling.
- Outgoing (and Extroverted):** This role is about connecting with people. They will need to love that.
- Inquisitive:** The best callers are those that naturally just want to ask questions and get to know someone better.
- Competitive:** To be a great caller, you need to be excited to hit that next milestone. They will need to be excited about pushing themselves to the next completion

## INTERMEDIATE

While sometimes the end career goal for some, this stage is characterized by having comfort with necessary skills.

### Client Service Associate

#### Key Traits

- Detail-Oriented:** Focused on steps and checklists for completing routine tasks. If a checklist doesn't exist, they'll want to create one.
- High Sense of Responsibility:** They can't leave anything undone.
- Proactive:** They need to own their role. This means they must jump on things that need to be done, without being told to do them.

### Marketing Coordinator

#### Key Traits

- Analytical Thinker:** A great marketing coordinator is more about strategically analyzing data than creating new campaigns.
- Methodical:** Great campaigns are run systematically and consistently.
- Problem Solver:** They need to be able to handle issues as they arise.
- Tech Savvy:** If they don't already know how to use the various platforms to help create and edit content, they will need to learn it.

### Relationship Manager

#### Key Traits

- Extroverted:** You will need someone who gains energy by building relationships with your market.
- Inquisitive:** They need to be able to naturally ask more questions in an open way.
- Unflappable:** They need to be able to handle stresses that come in this industry without issue.
- Empathetic:** Your market will need to feel that your relationship manager understands and cares. The only way that is possible is if they actually do.

### Paraplanner

#### Key Traits

- Detail-Oriented:** They must be able to methodically complete every aspect of a plan without anything missed.
- High Sense of Responsibility:** They own the role of completing a great financial plan.
- Problem Solver:** When they come to a problem with the plan results, they need to be able to critically think their way through it.
- Tech Savvy:** They enjoy the challenge of learning a new software program and think of ways to use it to innovate the services they can provide.

### Client Service Associate

#### Key Traits

- Internal Drive:** They will need to constantly push themselves to develop new business.
- Highly Inquisitive:** They need to be always asking questions to drive those they communicate with to action.
- Resilient:** Some days will be harder than others and they will need to bounce back.
- Strategic Creativity:** When a particular strategy is not working, they need to adapt to a new strategy quickly, but effectively.

## ADVANCED

These are career level roles and require significant experience and demonstrated skills.

### Office Manager

#### Key Traits

- Interpersonal Sensitivity:** They will need to balance the various personalities on the team to ensure a cohesive unit.
- Highly Organized:** They will need to be able to keep in order all the projects for every team member.
- Detail Oriented:** It is the small details that often get lost and they will need to not miss any.
- Initiative:** They will need to own the vision of the company to jump in where needed to ensure success.

### Service Advisor

#### Key Traits

- High Sense of Protection:** They need to feel the need to protect and serve your clients.
- Internal Drive:** They will need to push themselves to fully serve the clients they are responsible for, without any external push to do so.
- Trustworthy:** Your clients will need to immediately trust and feel comfortable working with your service advisor.
- Tech Savvy:** They enjoy the challenge of learning a new software program and think of ways to use it to innovate the services they can provide.

### Advisor

#### Key Traits

- Trustworthy:** This is an absolute must for a financial advisor. Clients must feel comfortable and safe with their advisor.
- Forward Focused:** A great financial advisor does not see a finish line. They always see the next goal.
- Initiative:** A great advisor will do what it takes to ensure all goals are met. That includes growth goals.
- Strategic Thinking:** They will need to see the big picture and be capable of both outlining and explaining the strategic path to get there.

## SENIOR

At this Senior level, "Partner" is an available title for these positions.

### Chief Operating Officer

#### Key Traits

- Translational Thinking:** They will need to be able to take the visionary chaos and turn it into operational reality.
- Highly Organized:** They will need to manage both the timing and completion of all departmental initiatives.
- Unflappable:** They need to be able to handle stresses that they and team members fell without issue.
- Discipline:** They are likely surrounded by those meant to chase the shiny object. They will need to maintain strategic focus.

### Chief Investment Officer

#### Key Traits

- Analytical:** They must be able to dispassionately analyze all investments and optional investments.
- Conviction:** Second guessing and questioning every decision can crush a great investment strategy. They will need to be decisive.
- Intellectually Curious:** While being confident in decisions, they must be willing to always seek out an even better way.
- Integrative-Thinking:** They will need to see how the various investments and paths can work together at the various levels of risk.

### Senior Advisor

#### Key Traits

- Growth-Oriented:** They must have a hunger and drive for doing whatever it takes to grow, without external pressure.
- People Focused:** They must love associating and developing deep relationships with all clients and team members.
- Communicative Influence:** They must be able to take the complex and not just break it down, but persuasively explain key concepts.
- Integrative Thinking:** They will need to see the various paths and know how to strategically align all wealth management strategies into a cohesive plan.

# Compensation



## Salary + Bonus

**Pros:**

- Great starting pay
- Simple Compensation Planning and Execution
- Standard for certain roles
- Certain people want the stability of salary with a predictable bonus

**Best Fit Roles:** Financial Admin, Relationship Manager, Business Development Specialist, Marketing Coordinator



## Salary + Commission

**Pros:**

- Motivational Recruiting
- Allows you to lower salary
- Fairly easy with joint rep codes – where able.

**Best Fit Roles:** Relationship Manager, Service Advisor, New Advisor in Mentorship



## Commission through Joint Rep Codes

**Pros:**

- Industry standard for advisors
- They generate their revenue
- Calculated by Rep Code (Firm?)

**Best Fit Roles:** Advisor, Senior Advisor, Lead Advisor, Service Advisor

# Questions?

Please **raise your hand** and wait for the microphone to be brought to you **before** asking your question.





# NASHVILLE

★ TENNESSEE ★

“FORCE MULTIPLIERS”