

Commit to Your Future

Keeping pace with change requires a renewed commitment to clients and industry.

By Jose Anselmo Feliciano

Our profession is plagued with uncertainty. Changes in health care and a volatile investment environment are giving pause to those considering our profession, as well as causing smaller producers to leave the industry. Now is the time for us to refocus and recommit ourselves to our profession and clients.

What many of us have forgotten — and some have not yet experienced in their professional lives — is that changes in the financial services industry are a constant. Many seasoned advisors who are now at the end of their careers tell me the business they began 30 years ago is all but unrecognizable when compared to today's multi-service agencies.

So, fasten your seatbelts. Our industry is evolving with every new piece of legislation that is enacted, with every new development and with every new market transition. Most importantly, the companies we work for are changing the way

they do business, as well.

Industry experts do not know how our business might change, or what the future holds. Rather than retreat, now is the time to reassess the structure of our existing business and refocus on the basics.

Commit to education

Consumers are calling for an evolved advisor. They want someone who is eager to learn, adapt and grow with each change to the marketplace. I believe this change in paradigm suggests great opportunities for those advisors willing to step back, re-evaluate and change.

As advisors, education is the cornerstone of our continued success. We must insist from ourselves a commitment to continued education. This means earning substantially more than the required continuing education units each year. The more educated we are, the more we are able to provide the best possible advice to our clients. A

dedicated commitment to the client requires us to move well past the accepted norms of our profession.

Commit to expertise

Change is coming, and we need to believe that change means progress and embracing the future. However, we need to convey this excitement to our clients, while realizing that financial professionals can no longer afford to be generalists. We should use what I call the best practices rule of maximizing our strengths by becoming an expert in our individual disciplines, while fostering strategic alliances with those professionals capable of expanding our core business.

In preparation, we need to closely examine how we are conducting our business and reassure our clients that we are hitting all the right marks, while making sure our teams are trained to cultivate the latest financial business strategies. At our firm, support staff

have been assigned to monitor specific changes in each discipline we practice. E-mail updates are circulated as needed, then formally distributed and reviewed during our monthly advisor meeting.

There is a great deal to be said about experience, and we bring uncompromising knowledge to our clients. Our ability to provide consistent strength of leadership will always result in delivering a standout performance for our clients. When we are dedicated to the needs of our clients, they will respond exponentially.

Commit to success

To achieve sustained success, we all need to incorporate the following points into our professional lives.

Commitment to our business:

- Analyze what is working in our practice, and re-evaluate those areas that are in need of attention.
- Consider innovative strategies and goals for both ourselves and business.

- Build long-lasting strategic alliances.

- Assemble a team of experts: insurance, investments, estate, tax, retirement, cash flow, budgeting and business planning professionals who will guide us to previously unrealized heights of success and effectiveness.

Commitment to our clients:

- Always strive to exceed our clients' expectations.
- Help our clients understand how the new rules and regulations will affect their long-term goals.
- Rededicate ourselves to being the trusted advisor our clients need us to be.
- Maintain a genuine concern for our clients' objectives.
- Incorporate every client's end goal into our overall business perspective.

Commitment to our industry:

- Stay informed of the many changes affecting our industry.
- Be an active member of local professional organizations.

- Always use the best practices rule as part of our decision-making process.

- Strive to be on the cutting edge, to lead and educate.

- Learn from industry experts how best to integrate new business strategies.

Our immediate goal should be to build a team prepared to thoroughly navigate the changes our profession will soon experience. We need to prepare for the future by honestly analyzing the strengths and weaknesses of our existing business plan and be willing to reinforce our assets while creating an action plan to immediately address our limitations.

The renewal of our commitment is necessary for growth. It stretches us to reach, requires us to evolve and mandates that we think outside the box to develop new strategies for the future. For those of us willing to commit, great opportunities await.

The best way to predict our future is to create it. ■



Fasten your seatbelts for a changing industry.