



THE BIELAN GROUP  
RESOURCES FOR WEALTH MANAGERS

# Optimizing Your Program

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## Today's Agenda

- Help you **rethink** what it means to optimize your program
- Define **how** to optimize your program
- Provide you with a way to **get started**





## What is Program Optimization?

- Program optimization is **an ideal state** in which the program has maximized its performance and potential and is positioned for long-term sustainability
- Optimizing your program requires a **purposeful, long-term approach** to managing your team and your advisors
- That approach starts with developing the vision for your **client experience model**



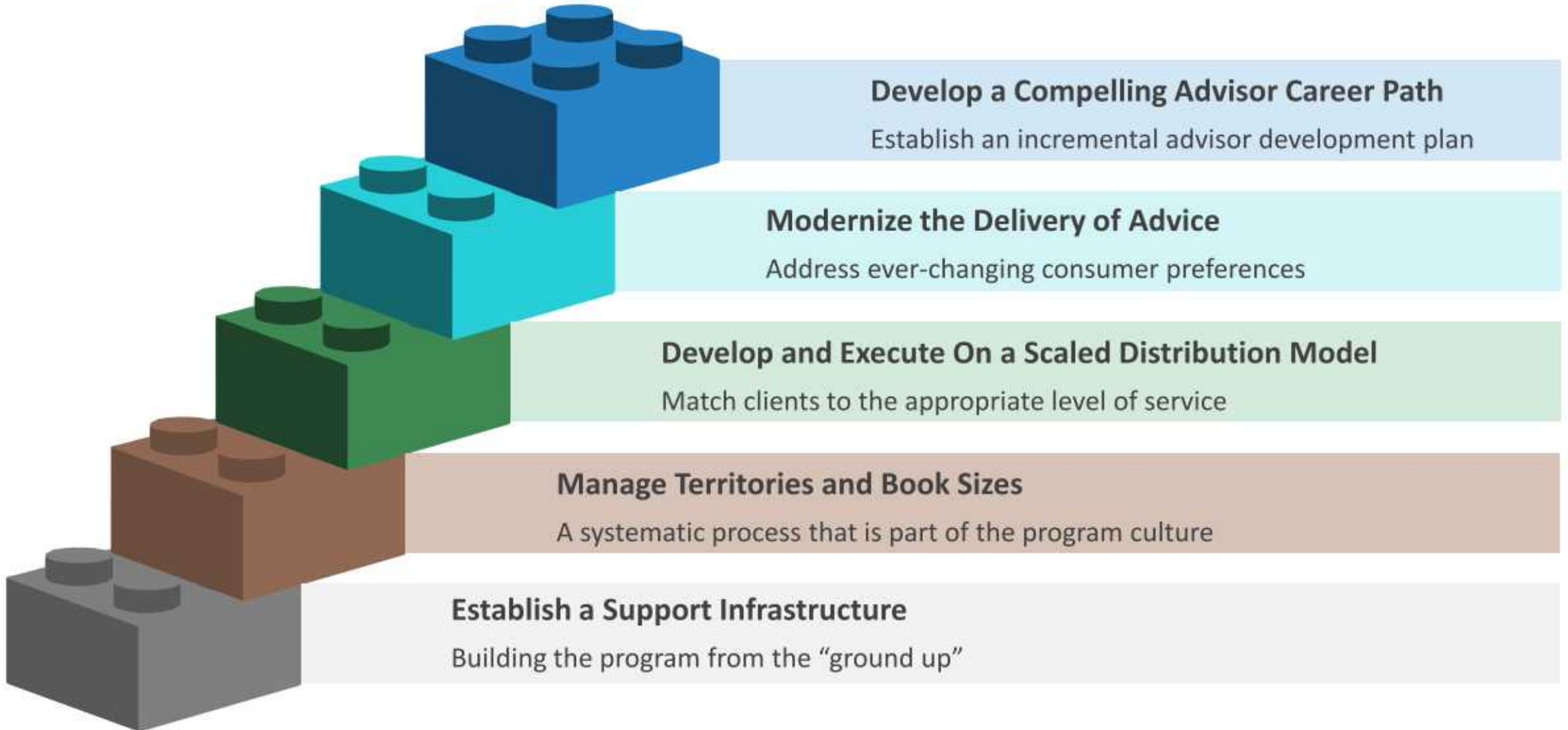


## Why Focus on Optimization?

- Optimizing your program is the key to **long-term growth and sustainability**
- It is the only way to consistently **recruit and retain elite talent** (i.e., to become the “employer of choice”)
- It enables you to demonstrate the value of the program beyond fee income and become **core to the financial institution**



# The Building Blocks of Optimization





# Establish a Support Infrastructure

- Most programs don't have enough advisors and don't have a support infrastructure that can sustain additional growth
- Building a support infrastructure starts with [developing a systematic process to recruit and backfill roles](#)
- When recruiting, programs should [build from the "ground up"](#) (i.e., start with support roles so that the infrastructure serves as a selling point to help bring in top advisor talent)
- [Develop a client service model](#) and build the infrastructure around how the firm wants to service every client type (e.g., small accounts, HNW clients, etc.)



## Manage Territories & Book Sizes

- Advisors are generally spending too much time “behind the windshield” and have books that are too large to adequately service
- The **client service model should be the driver for territory and book management**
- Therefore, territory and book management should be a **systematic process** that advisors embrace
  - Segmenting and culling their book is part of their growth trajectory (from hire to maturity)
  - Scaling back to grow and ensure clients get the appropriate level of service is embraced as a cultural belief
  - Hoarding clients is counter-culture



## Develop and Execute On a Scaled Distribution Model

- Matching clients to the appropriate level of service, based on your client service model, is the key to scale
- Develop **tiered service and delivery channels**
- Define the **client experience by tier**
- **Develop a process to migrate accounts/clients** to appropriate delivery channels
  - Match delivery tiers to appropriate roles and/or teams
  - Establish digital and/or remote servicing teams to minimize the cost to execute on client service model





# Modernize the Delivery of Advice

- Address ever-changing **consumer preferences**
  - Desire for planning and advice
  - Strong preference for digital solutions and social media interaction
  - Desire for control over their data
  - Value transparency and honesty
  - Want personalized service
- Become **less reliant on dwindling branch traffic**
- **Strengthen relationships** with other areas of the institution (private banking, lending, etc.)
- Enable tenured advisors to build loyalty with top clients and earn referrals – by giving them **capacity to strengthen relationships**



## Develop a Compelling Advisor Career Path

- Develop **attractive compensation and retirement/succession plans** that clearly map out the career path
  - Long-term vision of employment
  - Key milestones, roles, and compensation expectations
  - End of career planning
- Establish an **incremental advisor development and graduation plan**
  - Development plan should align with the institution's employee development plan but include performance goals specific to investments
  - Development plan should align with territory and book management processes and milestones
  - Development plan should award specific behaviors and activities that align with investment program goals

# Score Your Program



## The Building Blocks of Optimization Scorecard

**Instructions:** For each building block metric, score your institution's proximity to ideal on a scale of 1-5 (1 and 2 being below the metric, 3 equating to performance at the metric, and 4 and 5 being above the metric.)

Driver	Scores					Strengths/Opportunities
<b>Support Infrastructure</b>						
Process to recruit and backfill roles	1	2	3	4	5	
1 SA/\$1M in production	1	2	3	4	5	
Small acct management (<\$100k)	1	2	3	4	5	
<b>Territories &amp; Book Sizes</b>						
Fewer than 3 branches/advisor	1	2	3	4	5	
Deposit coverage <\$400M/advisor	1	2	3	4	5	
Client/advisor <400	1	2	3	4	5	
<b>Scaled Distribution</b>						
Services matched to appropriate roles/teams	1	2	3	4	5	
Established digital and/or call center channels	1	2	3	4	5	
Process to migrate accts to appropriate delivery channels	1	2	3	4	5	
<b>Modernized Advice Delivery</b>						
Complete 50 plans /year per advisor	1	2	3	4	5	
Managed assets of >40% of revenue	1	2	3	4	5	
Strong value prop that grows wallet share	1	2	3	4	5	
<b>Advisor Career Path</b>						
Average advisor production > \$500k/Average AUM > \$70M	1	2	3	4	5	
NNA > \$8M in assets	1	2	3	4	5	
Retirement/succession plans in place for top advisors	1	2	3	4	5	
<b>Column Totals</b>						
<b>Total Score</b>						





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