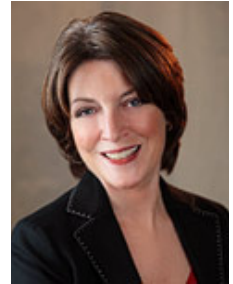




## Can a Salesperson Help – or Hurt?

By Beverly Flaxington  
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*Beverly Flaxington is a practice management consultant. She answers questions from advisors facing human resource issues. To submit yours, email us [here](#).*



*Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives.*

*Dear Bev,*

*We have a large advisory firm, with over \$3 billion in AUM. I have eight staff members devoted to financial planning and wealth management. They have their pulse on their clients and know them better than anyone. I just hired a successful sales guy. He has been in the industry for 15 years and knows what to do. Our advisors will not allow him access to their clients; they prevent him from attending meetings and are generally usurping his role. How do I get him integrated into our practice?*

*Name Withheld*

Dear Financial Advisor,

This is actually very normal. It's a constant struggle within many advisory firms to think about what works best for new revenue –having your FAs work with clients and sell, or having a seasoned salesperson focused on finding new business. No matter what direction you decide to go, there is friction.

In this case, you have brought a salesperson in, so it's critically important to have a clear set of goals and objectives, processes and communication practices in place. What is the salesperson expected to do on their own (i.e. new business)? What are they expected to do with your FAs? Do your FAs know what is expected of the salesperson, and also what is expected of them? How much allocation does the salesperson have to generating business through client referrals? How much is new revenue? Is there a center-of-influence component? Who owns these relationships? How will they be managed?

In addition, you want to be sure your culture supports sales. If spending time on investment management and client management alone is valued, the salesperson will



have a hard time getting “air time” with your FAs. A focus on prospects or new sales will seem like a diminished need versus other demands.

You don't say how long ago you hired this person, but it isn't too late (ever!) to take a fresh look at the situation. Determine what you really want him to do, and how he needs to do it in concert with your FAs. Be sure communication is built in so that there are regular meetings, updates about clients and prospects and general sharing of progress. Your FAs will likely push back. They might see sales as the new salesperson's job solely, and their job is to focus on managing client assets (retention). And, if you can -- be sure to build in incentives so that everyone wins when the firm grows.

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*Dear Bev,*

*We recently hired a business consultant and he has told us we need to spend time coming up with a mission and vision for our firm. We are in the financial advisory business. Our mission is to invest well, help people retire and make money doing so. My staff seems to be excited about this exercise but I am worrying that I wasted my money hiring this guy. How is this exercise in futility going to help me grow my firm?*

*Stephen B., Boston MA*

Dear Stephen,

Your question raises all kinds of questions for me. For example, why did you hire the consultant? What outcome were you hoping for, or what pain were you trying to remove? Is the setting of mission and vision a part of the process or the whole answer?

Most often a consultant, an employee, or the boss will decide to take the time to set a mission and vision for a company because the staff isn't pulling together effectively and are not all headed in the right direction. There could be factions within the firm – whether the advisory firm is large or small. There could be confusion about priorities or there could be differences of opinion about what matters and what does not. My guess is that you are striving to take your firm to the next level but that one, or all, of these conditions exist.

When employees don't know exactly what the leaders of the firm want to ultimately accomplish and why (the vision) or can't articulate what matters most on daily basis (your mission that supports the vision), they often struggle to find enthusiasm and meaning in the work. It's “just a job”. You want motivated and engaged team members, even if your only goal is “make more money.” Just going through the process of gathering everyone



together to talk about these issues could be beneficial for you. I encourage you to go through the process, but definitely push on the consultant to explain how this all fits in a larger context. You can ask the consultant what his mission and vision is for the project in working with you, too!

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*Beverly Flaxington co-founded [The Collaborative](#), a consulting firm devoted to business building for the financial services industry in 1995; in 2008 she co-founded Advisors Trusted Advisor to offer dedicated practice management resources to advisors, planners and wealth managers. She is currently an adjunct professor at Suffolk University teaching undergraduate students Leadership & Social Responsibility. Beverly is a Certified Professional Behavioral Analyst (CPBA) and Certified Professional Values Analyst (CPVA).*

*She has spent over 25 years in the investment industry and has been featured in Selling Power Magazine and quoted in hundreds of media outlets, including the Wall Street Journal, MSNBC.com, Investment News and Solutions Magazine for the FPA. She speaks frequently at investment industry conferences and is a speaker for the CFA Institute.*

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