

Practice Management Thoughts

By Diane MacPhee

What is “it” costing you?

Here we are at the cusp of 2010 and reflection is the natural tendency of the times. When we look back on 2009 we see many hours spent soothing the frazzled nerves of your clients. Perhaps your conversations defended over and over again the rationale supporting the portfolio you designed for each client. Maybe your practice became mired in daily operations and piles of administrative paperwork. Did staff discontent rear its ugly head? When did paying ever increasing expenses with decreasing revenues become the norm?

Is it really all that bleak for everyone or is this just happening to you?

I will be writing a quarterly practice management column for What's New at NAPFA. You will learn techniques that you can employ to conquer self limiting behaviors that undoubtedly hold you and your practice back. Yet in good conscience this advice cannot be effective without you first establishing a firm foundation upon which to build your practice and craft your life as you see fit for year 2010.

Can you discover how to change your life so that it becomes the way you wish to live it? The title above is begging the question – what is “it”?

In this case, “it” covers all of the reasons why you do not take action on something significant. If you choose not to take action in an area that you know in your heart you should be pursuing the cost can be staggering. There are a multitude of very bona fide reasons to explain why you do not stretch yourself and rise above the mundane.

The most common excuses cited are “Oh, I could not possibly do it because I have no spare time”. Another one is “Ah, truly, I would love to do it but I have so many competing priorities at the moment.” A third one is “I just cannot afford it – no money in the budget – maybe next year”.

Are these statements reasonable? Of course they are, yet I contend reasonable will land you exactly where you are now at this time next year. In fact, how many are not that much further ahead in pursuit of their dreams and goals from last December of 2008?

How badly do you want what you want? Have you ever contemplated the cost of not moving forward? Did you ever quantify the loss of an opportunity because you did not act on it? What would your life look like if you chose to act on your most fervent desire? What is this costing you in energy and passion each day you live with the knowledge that your dreams and goals are on the sidelines while you toil away with the minutiae of everyday life?

What are you willing to do to make 2010 different? When I say different, I mean genuinely different than any other New Year that you began with high hopes.

Here is your challenge – be the unique minority that actually takes the requisite time to answer the questions posed above. Set aside the time to think deeply. Share these revelations with someone you trust. Take action on the goals you want so very badly for yourself. Honor this commitment to your success. Do not let fear stop you. Get going. Get in the game and off the sidelines!

I look forward to helping you do exactly that in 2010 – have a stunning 90 days.

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