

BREAK- THROUGH

BUSINESS DEVELOPMENT

A 90-DAY PLAN TO **BUILD YOUR CLIENT BASE**
AND TAKE YOUR BUSINESS TO THE **NEXT LEVEL**

DUNCAN MACPHERSON • DAVID MILLER

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Praise for the Pareto System, Featured in *Breakthrough Business Development*

"I wholeheartedly recommend the Pareto System to anyone who seeks to improve their business and position themselves as the advisor of choice. The Pareto System helped me get results by systematically taking my practice apart and putting it back together in a way that created, and will continue to create, raving fans. Furthermore, I have been able to systematize my practice, which has created more time for me and my family. The service provided was excellent. The program is of great value and was totally worth my investment."

Victoria, British Columbia

"The personal coaching of the Pareto System has given me a very effective client-centered process. This system has vastly improved my professionalism, my presentation skills and my client delivery. I believe Pareto has enhanced my ability to (1) develop and maintain a long-term, trusting relationship with my clients, and (2) grow my practice with an improved quality of clientele. More importantly, this system holds us accountable to follow a process that facilitates the realization of clients' goals."

Chicago, Illinois

"Our service levels have made a *huge* difference in the level of our client satisfaction. It has helped to increase client

loyalty because clients know what to expect from us now and they also are more comfortable referring us to friends, etc. For example, we have had a client for several years and we did not know her at all. Since we met with her and completed the Personal Financial Policy Statement (provided by Pareto), she has transferred in over a million in assets and she could not be more appreciative of our efforts. She has quickly become one of our favorite clients and she is singing our praises and trying to find us a suitable introduction."

New York, New York

"Pareto has revolutionized my business. They have given me a much greater understanding of the elements of a successful practice. They have assisted me in implementing these elements effectively, particularly in those areas where my existing attitudes and fears got in the way. The coaching program made all the difference. I strongly recommend Pareto to anyone who wants to feel that they are running their business and it is not running them...Thanks for the help!"

Edmonton, Alberta

"I've received such a positive response from our event held last Thursday that I'm beginning to wonder how I will top it next year! Your presentation was most certainly a highlight of the day for everyone in attendance. After listening for two hours, I'm sure there was not one [who] could claim leaving without a new idea or simply a new-found enthusiasm to put to use in their business."

Denver, Colorado

“We have been using the Pareto Systems program for the past three months. Although we have not completed the entire program (we’re about two-thirds through), we have already seen significant improvements in our business in this short time. Since we’ve started the program, we were referred and have transferred in both a \$2,500,000 client and a \$1,000,000 client. We’re also in the process of meeting with and transferring in several more qualified referrals. Of course all of the new assets are a great benefit; however, the most important benefit of going through this program is making our business run a lot more efficiently in the long term. We are already seeing that our time is used more efficiently in the office (we still have room to improve on this) and that our clients are enjoying a significantly higher level of service and consistency. If two people of very average intelligence and charm (my partner and me) can make this work, most advisors certainly could very well do the same. Thanks again for your great follow-up and tremendous support!”

San Diego, California

“From a Wholesaler’s standpoint I couldn’t imagine running my business without a process in place like Pareto’s. The ability to focus my attention and have procedures in place has allowed me to put a foundation in my business that gives me ample room to grow. Thanks again!”

Carmel, Indiana

“I’d like to thank everyone at Pareto for a great consulting experience. I’m no stranger to coaching...but I have to say that the Pareto System is the most practical and useful coaching program I have seen or experienced. In particular, the concept of systematizing client and office processes to

ensure a consistent, world-class experience is very powerful. It's an idea that's intuitive but much more easily said than done. I think you have made 'doing it' as easy as it's going to get! Thanks again."

Gold River, California

"I began working with Pareto Systems one year ago. The immediate impact on my business was tremendous. By the end of the year, I had experienced my best production month, and I had established myself solidly with a number of new clients. The Pareto System has been of inestimable assistance to me during difficult times [when] my goal became one of keeping existing clients. Incorporating the principles of the Pareto System has resulted not only in client decisions to stay with me, but to also bring additional assets to their accounts here. The Pareto System is a unique program...Thank you."

Hampton, Virginia

"Dear Pareto, There is no question that your system is the finest I have ever used. I feel as if I have taken the first steps up Mount Everest. My team and I also want to discuss the possibility of having the full treatment (customized consulting) sometime in the not-so-distant future. Thanks for all the updates."

St. Louis, Missouri

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To our families

PREFACE

After a successful multi-year strategic alliance between our two original firms, Duncan MacPherson & Associates and Mindset International, we decided to formally combine our strengths by establishing Pareto Systems in 2000.

We called our company Pareto Systems because of our fascination with the many layers of the Pareto Principle and how they impact an entrepreneur. Also known as the eighty-twenty rule, the Pareto Principle suggests, for starters, that approximately eighty percent of an entrepreneur's business is generated by about twenty percent of his or her clients. Our objective has always been to help entrepreneurs predictably attract and keep clients like those in the twentieth percentile while creating a precise and efficient business in the process.

Because of our fixation on predictable execution and quantifiable results, our business development and practice management coaching and consulting services grew steadily. In 2003, we unveiled the Pareto Platform, a one-of-a-kind business-building solution that integrates time-tested best practices with a turnkey, Web-based Client Relationship Management (CRM) system. Today, entrepreneurs and their teams from a variety of sectors in the marketplace use the Platform every day to consistently manage and maximize their client relationships while deploying our tried-and-true concepts and procedures. We haven't looked back since.

It's funny how the word "entrepreneur" conjures up different meanings for different people. Some people think it's a French word for someone who works at home in their

underwear (that would make for a strange Casual Friday if you think about it). Others think it describes someone who can't hold a real job or is a dreamer or serial opportunity-chaser. In truth, an entrepreneur is someone who likes autonomy and has a vision for how to bring value to clients. They are hard-working, persuasive, dedicated, motivated and resilient. Rather than simply *have* a job and *make* some money, they want to build something that is *worth* a lot of money while maximizing their personal fulfillment.

As you are about to read, we are going to walk you through our process, which will enable you to take your business to the next level and ultimately experience a breakthrough. Like any book on this topic, there are countless ideas to be found in these pages. Unlike a lot of books on this topic, you can rest assured that everything we suggest has been proven to work. Not a single concept is theoretical or on trial. Everything has been time-tested by ourselves in our own business and by the coaching and consulting clients who have hired us over the years. The success stories we've seen first-hand from our clients have often been staggering. In one recent example, an already extremely successful new client decided to simply implement our process to attract referrals from his clients. After three months of refinement and mastery, this client generated more new business in one month of actual implementation than in the entire previous year!

But it doesn't stop there. While most authors tell you *why* you should be using their ideas and concepts and sprinkle in the occasional hero story like the one we just gave you, we won't leave you hanging like that—we'll also show you *how* to implement our ideas. After all, you read a book to get better results, not just ideas, right?

On our website, www.paretoplatform.com, you will find the seventeen turnkey, actionable templates for the core

ideas we describe in this book. You and your team can download these proven strategies for free and implement them to translate these concepts into results. Furthermore, you can register to receive updates and visit our blog, which we update on a regular basis. Check www.breakthroughbusinessdevelopment.com often to get up-to-the-minute insights.

At the risk of belaboring the point, a lot of people tell us that they like our ideas and creativity. We aren't creative. Any appearance of creativity stems from our ability to simply conceal our sources.

All kidding aside, the feedback and results achieved by our clients over the years act as an ongoing stress-testing mechanism that you can rely on. So strive to implement the ideas you like, ASAP! We say that because we believe the value of reading a book begins when you are finished reading it. If you can execute the relevant concepts quickly and quantify the impact, well then, reading this book will have been a good investment. Just don't delay. You've heard the old saying, "After all is said and done, more is often said than done." Don't let the Law of Diminishing Intent rob you of the value of what's in here.

Duncan and David

ACKNOWLEDGMENTS

We have many people to thank for helping this book become a reality.

To our many clients over the years—both individual and corporate—we've learned as much or more from you as you have from us. Your efforts and contributions are greatly appreciated.

To our head of consulting at Pareto Systems, Tom Frisby, thanks for your tireless commitment and unwavering loyalty. You and your team have helped take our business to the next level.

To our head of technology at Pareto Platform, Darren Hennessey, thanks for your outstanding vision and execution and your never-ending commitment to continual refinement. Our clients run better businesses and lead better lives thanks to you and your team.

To our entire team of consulting, technology and support staff, your dedication has been invaluable and has enabled us to focus on crucial business development projects such as this.

To our various mentors and to all the practice management and business development gurus we've worked with—especially Mr. Jim Rohn—thank you for your important contributions. Our business acumen and our personal lives are richer because of your countless insights.

We'd also like to thank the exceptional crew at John Wiley & Sons, our publisher. Your professionalism and support have helped make this project a pleasure to undertake.

And finally, we would like to thank our wives and children. If ever the expression “Behind every successful man is a shocked and amazed woman” applied, it would be with us. And we’d be remiss if we didn’t say we are both incredibly proud fathers of great kids.

INTRODUCTION

OVERVIEW OF OUR STAR BUSINESS PLANNING PROCESS

Throughout this book, we will walk you through the exact process we use with our coaching and consulting clients, as well as within our Pareto Platform, framed by our business development acronym STAR. Our hope is that you will create a personalized business development plan using our methodology.

Achieving a breakthrough is done by design, not by luck or chance. It starts when you gain clarity about how you should move forward and what opportunities you should act on. A solid plan will kick-start that process. Within our coaching and consulting process, as well as with our Platform subscribers, we are constantly urging entrepreneurs to create and rely on a business development plan. This book has been written, along with the actionable templates on our website, to urge you to do the same.

The purpose of sculpting a plan is to enable you to stop for a moment to kick your own tires and conduct a personalized state-of-the-nation regarding your business. Think things through, effectively analyze your business, and then crystallize your thoughts on paper to create a guidance system going forward. The process in and of itself is powerful and revealing. Furthermore, you then have a blueprint to guide you as you embark on your business development journey. We use STAR because we feel it represents what we like to think of as the four cornerstones of a good, solid plan. We are convinced that, like the sun

shining through a magnifying glass, with this plan you can harness and focus the power that you already possess and make tangible progress quickly.

Think of STAR as if it is a combination lock. Each of these letters represents a number in the combination. If you dial all the numbers in the combination in the right sequence, good things will happen.

The S in STAR is the *strategic analysis*. It may sound trite, but it is crucial that you continually analyze your business. If you think about where you are today and where you want to be in the next twelve months, the space between those two places, between today and next year, is called *the gap*. It is important to conduct a gap analysis, as this process will enable you to analyze what needs to occur in your business to take you to that next level and achieve a breakthrough. Whether you're currently humming along, have hit a plateau or have simply run out of gas or new ideas, this process can be invaluable to you.

The T stands for *targets and goals*. After the strategic analysis process, proceed to goal-setting and examine where you see yourself in the future. This process will build anticipation and provide enduring motivation as you move forward.

The heavy work begins with the A in STAR—*activities*! These are the actions you'll engage in to achieve your desired results. Based on the Law of Cause and Effect, you'll identify the activities you should deploy on an ongoing basis in order to meet the productivity goals you've set.

The R is the *reality check*. This simple process will hold you accountable as you go forward.

As you go through this process, you may come to one of the following three realizations:

1. I'm actually doing okay. This is a good validation.
2. I'm on the verge of a breakthrough and this is going to tip me over to a whole new level.
3. I can't believe how much I'm doing wrong! This book has revealed some major flaws in my approach.

Either way, if you feel you need to make some dramatic adjustments, minor adjustments or simply stick to the course you're on, this book will be of value to you. Some of our clients in the past have been pleasantly surprised because they were at the proverbial tipping point with their business and just needed a nudge from us to break through to the next level. For others, we confirmed their suspicions that they had some big issues in terms of staff accountability, systems, and client loyalty, to name a few areas. We've seen the full spectrum of issues out there and are confident that virtually all of them can be addressed using this process.

We must say that while there are numerous universal issues addressed in this book that affect virtually all entrepreneurs, our mindset and philosophy is especially effective for knowledge-for-profit business professionals and those who focus on long-term client relationships. That's not to say this book won't be of benefit to entrepreneurs who are more transactional. Many points are in fact applicable even if you happen to sell your services or solutions to a customer once with only limited potential for repeat business. (The timeshare salesperson or the injury lawyer you see on late night TV ads or on the back cover of your yellow pages are good examples.) However, if you "think for a living," as in some of the professions listed below, and if you view client relationships as an actual asset because of their ongoing needs and potential flag-waving opportunities, we can say with certainty that these concepts and processes will serve you well:

- financial advisor
- accountant
- lawyer
- insurance broker
- consultant
- architect
- engineer
- contractor
- wholesaler
- medical professional
- mortgage broker
- real estate specialist

That said, not everything in the format we present it in will be appropriate for all readers. Nor are we suggesting that this will address every issue and episode that matters in entrepreneurship. Far from it. Again, while we're confident that we'll trigger a few "eureka moments" as you read this, what we are really hoping you'll do is select the concepts that are appropriate for you and customize them to suit your own style and situation.

One last point. Do not be misled by the apparent simplicity of some of the concepts we discuss. We live in an era where people are looking for a dramatic idea or a silver bullet. Too often, an idea gets ignored if it isn't fancy or esoteric or if it sounds familiar. Yes, a lot of these ideas are common sense. Here is the question to consider, however: Is common sense a common practice within your business? If we may be so bold, we're going to ask you to "hold up the mirror" and ask yourself if your current knowledge of what *should* be done is an actual reflection of what *is* getting done on a day-to-day basis. Please don't rule out an idea because you've heard it before. We've laid out these concepts in a methodical and sequential manner designed for implementation. Give them a chance to work for you. To paraphrase the old saying, "The lessons are simple; it's the

student who is complicated.” At the risk of sounding preachy, we say: keep it simple.

We have seen countless examples of downright basic concepts executed flawlessly that consequently generate staggering results. For example, a while back we urged our clients to send their clients Thanksgiving Cards in autumn rather than holiday cards in December. Our logic was simple: Virtually everyone sends holiday cards in December and often it seems like the senders are just going through the motions. The Thanksgiving cards are unique and they stand out. Countless clients have made this minor adjustment and realized major benefits as a result.

As we mentioned, this book has been written in a sequential way that will enable you to enhance your momentum and build the bridge to improved results as you cross it. All seventeen templates on our website can be implemented within the next twelve weeks and, in the process, should help you achieve a breakthrough. Again, based on our experience, this slow and steady implementing of linked and sequential ideas together over time is predictable. Think about improving your golf game or trying to learn a new language. What do you feel would be more effective, attending a weekend boot camp or retreat and being bombarded with information, or being exposed to smaller portions weekly over an extended period of time? Your retention and ability to achieve mastery is far more likely when you break things down and chip away at them over time.

On behalf of everyone on our team, we wish you great success as you move ahead with this. We’d love to hear from you, so visit our website and drop us a line sometime.

PART 1:

STRATEGIC ANALYSIS (WEEKS 1-4)