

Best Practices: Smart Ways To Run Your Advisory Firm

By [PAUL KATZEFF](#), INVESTOR'S BUSINESS DAILY
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Financial Advisers' Guide — [Optimize Your Business](#)



Journey Financial Services President Jennifer Landon works in her car in Ammon, Idaho. [View Enlarged Image](#)

Jennifer Landon is like the Energizer Bunny: always on the go.

Her on-the-run schedule includes running financial classes in three cities: her home base of Ammon, Idaho; Rexburg, about 27

miles to the northeast; and Pocatello, 49 miles southwest.

And while racking up all of those miles, this youthful but seasoned pro has learned a lot of lessons.

The biggest one, she says, is figuring out how to juggle. "I've got to build my business and run my business, at the same time that I focus on my clients' needs," said Landon, who is 36 years old and the sole owner of Journey Financial Services, which she began in 2007. "It's simple," she added with a

laugh that shows she knows full well that juggling those tasks is anything but simple.

Yet that tricky multitasking is the key to success. If a financial adviser wants to succeed, he or she must learn how to make a business grow and run smoothly — all while taking enough time to meet clients' needs.

Getting there, as this fourth IBD Financial Advisers' Guide of 2014 will show, takes in a range of best practices — from meeting client views on risk vs. reward, catering to younger types and hiring good chief operating officers, to tapping the right technology and building trust.

Landon got there by learning through trial and error to focus her time, to target groups of potential clients instead of individuals, and to mine accountants and attorneys — invaluable centers of influence — for leads. She also employs a full-time marketer.

Other successful advisers master many of the same lessons.

"We did seminars, direct mailings, advertising," said Nancy Coutu, president of Money Managers Advisory in Chicago. "But I was spending so much time doing all of that, it took away from working on things for my clients. I decided it was time to hit the brakes and refocus on our clients."

Coutu dropped her seminars. "You must listen to your clients," Coutu said.

Learning to do that is what Michael Silver — a consultant to advisers — tells clients. "In any list of do's and don'ts, the biggest don't is don't just focus on new business development," said Silver, managing partner of Focus Partners in Paramus, N.J. "Instead, it is critical to service existing clients."

Keeping clients happy cuts attrition. And it creates good

word of mouth, Silver says.