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Advisor for Life: Make Like Madonna by Steve Gresham

Market share shifts in periods of crisis — just ask Jamie Dimon. You have to make bold moves to get a maximum share of the opportunity. If you are in a rut, there is no better time to consider transforming yourself.

No one can attest to the power of reinvention better than Madonna. Her 30-year career has cemented her position as the top-selling female recording artist of all time and (thus far) earned her \$400 million dollars. At the age of 50, she shows no signs of retiring and is currently on yet another worldwide tour. How does Madonna do it? Change!

BREAK OUT OF YOUR RUT

Despite the apparent glamour, most successful musicians live a life of repetition. Constant practice perfects performances, and performances are repeated over and over to fans expecting songs to sound the way they were recorded in the studio months or years earlier. How many times can you sing the same song with gusto? But fail one night and the reviews can torpedo a career — unless, of course, you're Jimi Hendrix in New Haven, Conn. (“Hello Boston!”).

In the same vein, how many times can you meet with the same client and explain the importance of long-term investing? I know many great advisors who, feeling burned out and bored, have taken a break mid-career. Some have even left the business out of frustration. Others reassessed their goals and made a major change in their business. The result was a renewed sense of purpose and meaning — powerful drivers for a job that can be tedious and repetitive. Given the tumult of this year's market action, it is a grand time for you to take Madonna's advice: Express Yourself.

THE POWER OF GOODBYE

It's important to consider exactly why you feel that change is necessary before you begin concocting a plan. Are you simply tired? A husband-and-wife team I know in Victoria, British Columbia, warn all of their clients ahead of time that they plan to take off one month each year and travel overseas.

Change can translate to every facet of your business; location, for example, can make a huge difference. Ron, an independent advisor with over \$500 million under management, divides his time between Connecticut and a Florida city — just like many of his best clients.

The right partnership can also jumpstart a practice. Many top advisors suffer from isolation directly related to being the boss: They have no peers with whom to share ideas and strategies. Tim recently merged his successful practice with another highly complementary team. They are now seeking additional, like-minded advisors to join them for both the camaraderie of a larger firm, and to ease succession and coverage issues.

THREE BIG STEPS

No major change is going to be successful without careful planning — just ask Madonna.

Her conscious transitions have been backed by a network of savvy supporters like herself.

DEFINE THE OBJECTIVE

Never make decisions under the duress of fatigue, as this is often the reason efforts at reinvention fail. Take a vacation. Discuss ways to improve your practice through dialogue with friends, business people and clients. Talk to family and family counselors about what you most like to do. What are you missing? Only when you have a complete picture of your true hopes and goals can you prescribe actions to build a better practice.

CREATE A COMPLETE WRITTEN PLAN WITH A TIMELINE AND SPECIFIC

Write down the goals of your change and discuss them with staff, as well as top clients. Seek differences of opinion, refine the plan and write it down again. Explain the final version to top clients, and make sure there is a benefit for them — not just you. Be sure to report back once your change is complete in order to test for client acceptance, making sure they realize how important their opinions are.

CONFIDENCE

If the plan is solid and has the backing of both staff and clientele, you may still undermine its objectives if you do not fully embrace the effort. Second-guessing is natural — and it's probably not a huge deal if what you're waffling over is a small superficial change like location. But waffling on a business combination or merger can destroy your reputation and set you back years. Plan wisely; then go for the gusto.