

Practice Development Strategies for 2008

by David D. Holland, CFP, CPA/PFS, CLU, ChFC, CAS, CFS, MSFS

Notice that I didn't say, "How to Sell More of *This* or *That* in 2008." I said "Practice Development." The name of the game for 2008 won't just be "Practice Development;" it will be "Professional Practice Development." Now maybe this sounds like a lot of double-talk or philosophical platitudes, but the point I am trying to make is that now is the time to think hard about, and then make some very important decisions on, your financial services practice.

More and more financial advisers, insurance agents, and financial planners are realizing that to be successful in the current and coming financial services environment, they need to take the "business" of providing financial services seriously. Many agents are having a "come to Jesus" meeting with *themselves* and are making significant decisions that will substantially affect how they do business over the next several years.

Some key decisions that many financial professionals, like yourself, will face include:

1. Will you get a real financial credential like the Certified Financial Planner®?
2. Will you do seminars? If so, how many? Where?
3. Will you do a new, revitalized seminar if you're already doing them?
4. What are your other marketing strategies? How will you develop them?
5. How much money have you budgeted for marketing? Do you *have* a marketing budget?
6. Are you set up to provide fee-based investment advice (RIA or rep of an RIA)?
7. Will you provide prospective clients with written financial plans? How?
8. Are you going to stay with the same Annuity Marketing Organization? [AMO, FMO, IMO, or NMO -- they're the same thing.] What is your current AMO doing to help you develop your practice in 2008?
9. If you don't have a professional office, are you going to get one?
10. What are your goals? What, specifically, are you going to do to reach them?

Financial services can be a lucrative profession. The "business" of financial services requires planning and careful decision-making. Take the time now, at the end of 2007, to plan the steps you will take to reach your goals for 2008. Sometimes, as financial advisers, we spend more time planning for others than we do ourselves.

About the Author: David D. Holland is an independent financial planner/investment adviser/annuity agent in Ormond Beach, Florida. Last year, David wrote \$18 million in fixed annuities and another \$12 million in fee-based RIA accounts. He achieved this uncommon level of success by developing a comprehensive marketing and planning system to meet the retirement planning and investing needs of today's retirees. In 2007, David teamed up with industry veteran, Mike Mastowski, to establish Retiree Adviser Marketing Corporation (RAM). RAM provides independent agents with access to high quality annuity products and helps them expand their services to include real retirement advice. To get more information about RAM's services, or to arrange for an individual practice development consultation with David Holland, agents are invited to call 888-422-7007 or visit www.retireeadviser.com.