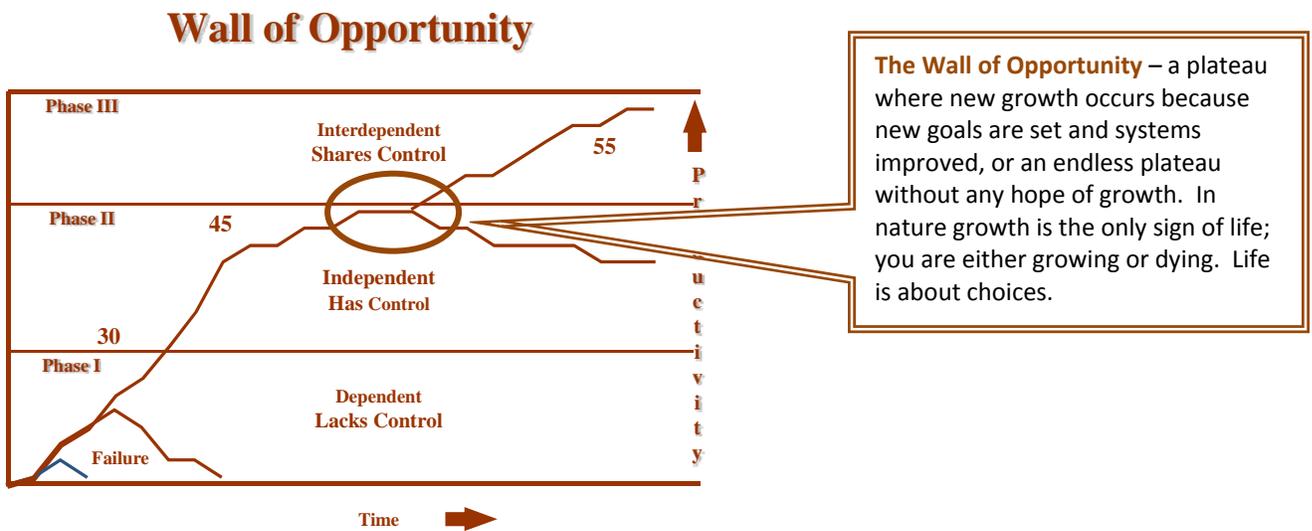


The Three Phases of Practice Development Survey

The **Three Phases** of a Financial Services Professional's (FSP's) practice are based on the cycle of life, a.k.a. **Sigmoid Curve**. The four stages of the curve are inception, growth, maturity and decline. The four seasons, Spring, Summer, Fall and Winter are examples of the four stages of life. Being aware of where you are on the curve is the first step; getting ahead of the curve is the challenge and the opportunity.

The graph below is a representation of the three phases; the line on the graph is actually a continuous link of Sigmoid Curves. **Phase I** represents the learning years. **Phase II** represents the Growth and Maturity years. It is during the **Phase II** period where most FSPs eventually hit a wall that is called the **Wall of Opportunity**. This is the point where their practice plateaus. During this plateau, the FSPs must reset goals and make some changes in the way they think and do business, or they will continue the plateau indefinitely and eventually migrate to, as Al Granum, one of the great General Agents of all time said: *"the dark, dingy office at the end of the hall."* They can't get to **Phase III**.

Phase III is the Ideal Practice; a practice based on teamwork (shared control), interdependence (effective resource utilization) and a focus on relationships by helping people connect their money with their lives.



Let's look at each phase in more detail. The chart below describes the characteristics and behaviors of the FSPs during each phase.

Operant	Phase I	Phase II	Phase III
Goal:	Survival	Success	Fulfillment
Focus:	Inward	In/Outward	Outward
Mode:	Competitive	Creative	Synergized
Status:	Dependent	Independent	Interdependent
Style:	Lacks Control	Takes Control	Shares Control
Process:	Mechanical	Technical	Conceptual
Orientation:	Processes	Products	People

The Three Phases of Practice Development Survey

Are you in Phase I, II or III? Circle the item below that you think best describes you and your business. Add up your score and compare it to the table at the end of the survey. It is time to get some help?

Category	Point Value = 1	Point Value = 2	Point Value = 3
Column 1	Column 2	Column 3	Column 4
Client Communication Systems. (Which methods do you use?)	Face to Face, Regular mail, telephone (cell and landlines), vmail and FAX	Face to Face, regular mail, telephone cell and landlines), vmail, FAX and social networking	Face to Face, regular mail, telephone (cell and landlines), vmail, FAX, social networking and other web-based Applications
Client Segmentation	No formal segmentation	Basic segmentation (e.g. A, B, C, D)	Formal segmentation and integrated into service model
Coaching	No formal coaching	Used coaching in past	Have current coach
Do you have a Formal Business Plan	None or minimal plan	Yes, but I infrequently review it during the year	I have a formal business plan and I review, monitor and adjust it regularly
Last Two-Years Annual Revenue Growth Rate	0-20% increase	21-30% Increase	Over 31% increase
Last year's Client Growth	0-10 net new clients	11-15 net new clients	16 or more net new clients
My client Relationships are mostly	Transactional	I know my clients reasonable well on a personal level.	I know what is going on in the lives of my top client/families.
Number of Centers of Influence	0 – 5	6 – 10	11 or More
Number of Clients	1-50	51-150	151 or more
Number of Licenses	1-2	3-4	5 or more
Number of Professional Associations	None to 1	2-3	4 or more
Number of Professional Designations	0-1	2-3	4 or more

The Three Phases of Practice Development Survey (continued)

Point Value = 1	Point Value = 1	Point Value = 2	Point Value = 3
Column 1	Column 2	Column 3	Column 4
Number of Professional Outside Resources/relationships (CPA, Attorneys, wholesalers, etc.)	None to 2	3-6	7 or more
Product Knowledge	Basic	Intermediate	Advanced
Stage of Development	Inception/Growth or Maturity/Decline	Growth	Growth/Maturity
Staffing	No staff or part-time	One staff person	Two or more staff people
Study Groups	None	Involved in past	Currently involved
Technology Use	Basic	Moderate	Advanced
Work/Personal Life Balance	No Balance	Some balance - work usually priority	Good balance between work and personal life
Years in Financial Services Sales	0-2 years	3-5 years	6 or more years
Points in each column (Enter total in next row)	Number of items circled in this column X 1	Number of items circled in this column X 2	Number of items circled in this column X 3
Total Score*			

Scoring

*Your total Score (Sum of Total Scores in columns 2 -4 above) _____

If your score is 20 -30 you are probably in Phase I

If your score is 31 to 45, you are likely in Phase II

If your score is 46 to 60, you are likely in Phase III