

Short Notes

From Measured Success Inc.

Vol. 2 Issue XI

Follow These Tips to Build Your Professional Service Business without Sacrificing Your Personal Time and Profits

As your business has grown and you've become successful you've also come to the realization that you can only grow so much more without the addition of other producers to your organization. You know that according to industry statistics the likelihood that they will succeed is about 15% at best. While you are trying to help them you recognize that you may hinder your own personal productivity in terms of time and income. This is a challenging cross roads. To this point you've only had to think about your own productivity and you understand that you could invest a good deal of time and dollars and never realize the benefit of those efforts. Let's look at your risk in bringing in more producers and how you can minimize those risks and maximize your rewards.

What are some of the key considerations about adding additional producers? Will you provide a base salary, a temporary base salary, or is the position commission only? Just because you aren't paying someone a salary doesn't mean they are free and that you have no risks. You will need to make a commitment of your time, resources, and talents to help this new person succeed; even if that "new" person is someone who has worked with another organization. You will also experience a certain level of disruption in your current work flow and may have cultural issues that you will need to deal with. Your professional image is important and you will want to make sure anyone you bring into your organization will reflect the image and values that are important to you.

Let's take a closer look at the costs involved in your decision to bring in an additional producer? There may or may not be direct salary costs involved, but there will always be indirect costs involved. How do you value your time currently? As you look at your work week, if you were to divide the new sales you bring in each week plus the additional sales that you bring in from current clients each week by the number of hours you work in the week you could come up with a ball park value for your time. If we were to make a conservative estimate and say that you will need to spend about 2 hours each day working with the new producer, and that your current schedule is based on a 40 hour week you would then be diverting 25% of your productive time or your free time helping the new producer. You can then determine what it costs you personally to "train" the new person based on your personal estimate of how long that training process will take. You will also need to consider the costs associated with office space, support staff, other administrative costs, and your businesses professional image. How long are you prepared to carry this financial and time burden before

you expect the producer to start covering your costs through their sales? Do you have agreed upon performance standards and expectations? How do you personally plan to help this person if those expectations are falling short?

What can you do to get new producers producing faster without reducing your own financial capabilities to do so? You will use the resources available through your associations and suppliers to get the producer the knowledge they need to work in your area of expertise. This may mean ensuring they obtain the necessary licenses. In some cases, you may even have some "training" available internally that is intended to help producers become successful faster. Another option you may not have considered is using a business coach for both yourself and the producer. These outside experts can help you to develop the skills you need to improve your communication, help you to develop a clear plan and direction for the business, help you to develop your leadership skills so those plans get implemented, and help you to learn how to develop self-motivated people that get results. The business coach can work with the new producer helping them to identify and overcome their own internal obstacles that are keeping them from effectively using the tools you are providing them to get the results you both want. Business coaching can be a very cost effective way to get better results faster for both you and the new producer.

In summary, before making the decision to bring in additional producers take the time to plan for the best results. Evaluate the costs involved and consider how long you are willing to withstand those costs. Consider the impact of this decision on yourself, your staff, and most importantly your current and potential clients. Develop your plan with defined expectations and then prepare both yourself and the new producer for the most efficient fulfillment of those expectations. You may think that if you were to give the new producer your bottom 15% that you would both be satisfied, but that usually isn't the case. You may have taken the burden of less profitable clients off your shoulders, but they may not provide enough financial potential for the new producer to survive, and you will still expect this person to bring in new clients at some point or you will both end up frustrated. Proper planning, and in some cases, a little outside help can greatly increase your success and reduce the stress of bringing in a new producer.

Cheryl Clausen has 20+ years experience helping people like you. Cheryl has coached well over one hundred individuals and helped them with achievements they did not think possible. If you would like to learn more about Cheryl call 402-926-1134 or visit www.measuredsuccessinc.com

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