# Ep #330: Mentally Preparing for Your First Year in Business: A Discussion with Kori Lennon

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## Full Episode Transcript

### With Your Host

### Maddy Roche

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**Narrator:** [00:00:01] Join your host Maddy Roche as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

**Maddy Roche:** [00:00:25] Hello and welcome to #XYPNRadio episode 330. I'm Maddy Roche your host. I'm excited to interview XYPN's very own Director of Advisor Education, Kori Lennon. Kori is accountable for all of our educational programing here within XYPN. From our coaching offering to our webinars and is the ears and eyes of our group about what advisors need to stay up to speed. Today, she not only talks about the work that her and her team are doing to support advisors on their entrepreneurial journey, but she comes to the podcast today with excellent wisdom about what it takes to prepare for and to start your own firm successfully. Kori tells us about the emotional and mental struggles that she senses and witnesses in some of our new members and gives advice about what advisors can do to combat some of those inevitable challenges that come with being an entrepreneur. She gives us three things every future entrepreneur should be focused on, and she shares her beautiful perspective on burnout and how to avoid it. Kori and her team are gearing up for the best year yet within her department, and you'll hear all about how you can expect to be supported by her department if and when you launch your firm. If you want to know how to prepare for your first year in business, then this episode is for you.

**Maddy Roche:** [00:02:16] A firm isn't a firm without clients—as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel at xyplanningnetwork.com/funnel.

**Maddy Roche:** [00:02:16] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP.

**Maddy Roche:** [00:02:36] Hello, Kori, welcome to #XYPNRadio. How are you today?

**Kori Lennon:** [00:02:41] I'm doing fabulous Maddy. I'm so excited to be here. I've been listening to the podcast for about a year and a half as I have transitioned to XYPN, and it feels like kind of a big deal to join you today.

**Maddy Roche:** [00:02:52] It is a big deal! Oh, wonderful. I'm equally as jazzed, Kori, because you have so much to offer to our listeners in terms of what you've really come to understand about the entrepreneur's journey, membership. And you yourself have some pretty impressive experience that I know is very beneficial for our listeners and our members. So let's dive in as opposed to asking you to tell me about your firm, Kori. I'm going to ask you to tell us a little bit about who you are.

**Kori Lennon:** [00:03:19] Yeah, absolutely. And I'd love to share a little bit about Advisor Education too because I don't know how many of our members or prospects, folks who are looking to join the network really have a good sense of what we do in Advisor Education. And so I'm the Director of Advisor Education here at XYPN, and we're really one of the core member benefits that you get access to when you join the network. And it's a really overwhelming process launching a firm, starting the entrepreneurial journey at the same time, you're trying to be a planner and means you're taking on a ton of different roles that you may not even have known existed prior to choosing to launch your firm. That's a lot, and our team, Advisor Education, four expert coaches, myself and a couple of support teammates who really work to make that learning experience positive. We're here to help members make sure that they can take bite size pieces and step by step grow themselves into a financial planning firm that they really love. We want members to not only run a successful firm, but to love the firm that they're running and have that be a positive experience for both themselves and their clients. So in Advisor Education, we provide resources and templates. We run webinars in 2022. We're launching new workshops and what we're calling Sprints to really help XYPN members do the work to build that firm of their dreams. And that's a pretty fun job to have at this point.

**Maddy Roche:** [00:04:40] Yes, and you are stellar, at it Kori. As well as your teammates. Advisor Education has been part of XYPN since since really nearly the beginning, it was one of the first values that we brought to advisors was not to duplicate the CFP® curriculum, but to really give examples of access to resources like a coach or the community and what other advisors are producing and doing. That's been so integral to the value that we offer members. But Kori, tell us a little bit about kind of what qualifies you as as being the Director of Advisor Education. What brought you to this seat?

**Kori Lennon:** [00:05:14] Yeah, I think that's a great question, and I have asked myself that at a few points because my background is actually in higher education. And so I worked at colleges and universities. Before this, I got my master's degree in higher education at Harvard before transitioning into working in an area called Student Affairs, which is really the human side of college. So when you think about mental health and conduct and the community that students form, that was where I spent the bulk of my time. But I also worked in what we call the university governance, and that was kind of the operation of an organization as huge as a university. So that was cutting budgets. That was employee relations and onboarding and training among a variety of other big topics that institutions like that are tackling. So it's actually been really fun to see just how much of that translates. Education is a helping profession, and our members at XYPN are also in a helping profession, and they're trying to build a business infrastructure that's not unlike the kind of infrastructure that's at a university. So more than that interpersonal emotional intelligence helping connection that they're forming, and in some of that organizational leadership and structure that's required of them as firm owners. I think those are two big areas that I've seen some overlap and really been able to take skills from my previous career and transition them into working with advisors. And obviously, we run education. So having taught college courses, having done work, creating curriculums, creating learning pathways. We're doing some really cool things in advisor education right now to kind of lay a path to success for members, the milestones they should be hitting at each point along the way. And that has been really fun for our coaching teams, too. We're starting to roll that out in 2022, and we're really looking forward to that.

**Maddy Roche:** [00:06:59] Totally. And I will definitely ask you about some of your plans for 2022, but I must commend you on your ability to really translate your experience into being not just a high functioning people manager of your team, but really to be able to drive unique content to our members. For the first time ever, we had the softer side of planning as a track at our conference, which very much was kind of a brain-brainchild of yours, Kori, that you were able to bring this new level of understanding of our members as humans and going through COVID in a global pandemic and the kind of impact that has on business owners, you've been able to really provide some beautiful perspective. And I'm interested just in your time here now that you've celebrated one year in this role, you manage a lot of people and a lot of programs, but you've also deeply learned our members and their experiences. And I'm wondering kind of what have you started to see as some of the main reasons someone would want to go out and be a business owner?

**Kori Lennon:** [00:07:58] I think that has been one of the really fun things to learn. Having had no experience working in financial services or with financial planners, I will say that I didn't have the best feeling about what that would be like. I kind of had like a yak feeling about financial services and felt like someone was going to be taking advantage of me and coming to XYPN, the care that members have for their clients and the fiduciary responsibility was something that was really compelling to me. And seeing that play out in how they run their firms is one of the things I've admired most. It is a helping profession, like I said, but not all helping professions come from that place of care, wanting to help people live better lives and wanting to better serve communities that have been historically underserved. And then I think also wanting to live better lives for themselves. That's an admirable thing that a lot of XYPN members are doing is starting a firm so that they'll have more control over their career, over what it means to do work. A lot of work is required to launch a firm, but it does give you more autonomy than you may have had in your previous work. So I think that that care for a client comes across a lot in the requests that we get from advisors constantly trying to improve their service model and provide better value. And then the care for their families, their own lives, their communities and wanting to create balance is something that I've really seen from the folks who are joining this network. And I think both of those are really important goals. They sometimes conflict a little bit and we're here to help navigate that journey. But that's those are two big trends that I've seen in the members that I've worked with and gotten to know.

**Maddy Roche:** [00:09:37] Totally. I couldn't agree more the time, the time, freedom and then the impact side I just see is kind of our unique differentiator of the type of person in our community. But there's a lot of reasons why folks, those advisors that end up closing their firms or deciding now is not the right time. Even folks who never even find their way to membership and just decide, Oh, I just don't know if running my own firm is what I want to do. What do you see as kind of those reasons? What's the math and the mental gymnastics that you're seeing advisors take when they make this decision?

**Kori Lennon:** [00:10:10] I think that is a really challenging question because it's good for advisors to be cautious. I think an entrepreneurial leap is-is a leap for a reason. There's a lot of work involved in that process. It's going to be hard. There will be impacts on the relationships that folks have with their family. There will be uncertainty. There will be a lot of anxiety. And so being prepared for that leap, I think, is really essential. It is challenging. It is scary that will be normal and being honest with yourself about whether or not you're willing to do the work, to bridge that, to get through that difficult first year or two where you won't be bringing in revenue or you will be kind of fighting to build processes to bring in new clients. I think that's a good question to be asking yourself. And if that's not something that you're game for and there may be better options out there for you being realistic about what is best for you, your family and the lifestyle that you're looking to lead, I think is important. I will say within that once you've made that leap, once you build those processes, if that is something you're willing to invest in, the autonomy that you can gain and the control that I think you can have over your career is really exciting and very compelling. But I don't want to underplay the amount of effort and the amount of challenge that is part of that. So I think that's something that I see being a real challenge for members is that they didn't quite realize how much was involved in that entrepreneurship and starting a business. And they maybe didn't want to do all of the tasks involved, they didn't want to be the chief compliance officer, they didn't want to be the sales team. They just wanted to do the planning itself. So thinking about what you love and what you hate and how much of those different things you're going to have to do to launch a firm, I think is a really good mindset to bring in to that discernment process.

**Maddy Roche:** [00:12:02] Totally, totally. I hear you and this idea that there's-there's, of course, this a lot of work, but I've never felt or met a member that was like, Oh, I don't want to work. You know, there's-there's never like a lazy bone in any of these advisors bodies. It's more of that. They just didn't realize the number of different roles they have to play and that there were a few of them that they didn't they didn't love.

**Kori Lennon:** [00:12:27] Right and I think I wouldn't underestimate the amount of work it takes to switch between roles to right. It is a totally different mindset to be sitting down with a client than it is to be planning your marketing campaign than it is to be setting your business strategy. And there's also a different level of accountability. You may not have had to be the leader in your business before the final person, making decisions and making decisions, being accountable to them, owning them. That is tough. I think our advisors may not have had that opportunity, especially when they're coming from another firm. We see I've seen folks who come from an existing firm. They didn't realize how much work was happening behind the scenes. They were used to executing but not being the decision maker themselves. And that pressure can be quite a challenge.

**Maddy Roche:** [00:13:13] It's amazing decision fatigue and how frequently advisers face it, and that for the first time ever, sometimes they don't have someone to go to to ask A or B or C, and even as a sounding board, not just as someone else to make the decision, but I think folks walking into running their own firms are quickly intimidated by the fact that they're alone. And then part of the value XY brings is that we have a community that you can bounce ideas off of. But the number of decisions you will be making in your first year and in perpetuity are ginormous.

**Kori Lennon:** [00:13:47] Totally. And that, I think, is one of the number one sentiments that I heard from advisors in my first year. I've spent a lot of time meeting with people, attending working groups, reviewing all the feedback I could find and just tell me what to do is the phrase that I wrote down for that first phase. Just tell me what to do. Help me cut through the noise. I don't want to make any more decisions. So that's what we're starting to build towards in Advisor Education is here's what you need to do because we recognize just how much members who are facing that decision fatigue. They're facing that really high cognitive load. They just need someone to tell them what to do.

**Maddy Roche:** [00:14:24] Totally. You've very well identified the needs of our advisors, and I also appreciate that you're building out kind of the psychographic understanding of where advisors are and each of the business phases. And over the past few episodes, I've really been focusing on that first year, and I'm interested in your understanding kind of as a people person, what's the mental state of the first year business owner?

**Kori Lennon:** [00:14:47] I think it is from my experience so far overwhelm. Just like we talked about that decision fatigue, the amount of things I have to do, the amount of paperwork required for things, the amount of questions people might be asking me, the amount of things I need to look up because I don't know. I think that overwhelm is a pretty consistent trend that I've heard. There's also a lot of excitement, and I think I wouldn't underestimate what an exciting time it is to be rolling things out and making new choices. I think there's a lot of imposter syndrome or fear that you won't be good enough in that process, fear of trusting your instincts around who your ideal client is. I think there's a real fear to say no, which is something that I will preach constantly to members is making sure you have what you need to say no at the right time. And I think that some clarity around your vision, your mission, your purpose can really help with a lot of those things so that you know you're doing the right things so that you know who and what you can say no to. And so that you can kind of narrow that field of vision, narrow that focus to help combat that overwhelm and that anxiety that I think comes in the first year. And also to help combat some of the over enthusiasm. When you're that excited, it's easy to say yes to everything. Yes, I want to do that. Yes, I want to work with you. Yes, I'm ready to make a difference in your lives, and I think I see advisors doing both of those things. I want to say yes to everything because I'm so excited and I don't know what I can say no to because I'm overwhelmed. So I think it's both

**Maddy Roche:** [00:16:24] I think that that is a very accurate answer. And I'm wondering, what have you learned about, you know, what are the things advisors need in their first year? If if we're talking to the listeners who-who will be approaching, possibly launching their own firm, what can they expect? I mean. Being told what to do is one thing and Advisor Education can help with that. But what do you need to do in your first year to be successful?

**Kori Lennon:** [00:16:50] Oh, gosh, I think there are so many things that you need to do in your first year. Do you mind if I share some things I think you should do before you launch Maddy?

**Maddy Roche:** [00:16:58] Kori please, of course you can. Let's start before here I am like, all right, we've already launched a business now. What do we need to do? How do you prepare? How would you say an adviser should prepare for launching their firm?

**Kori Lennon:** [00:17:09] Yeah, that is one of the things that I think our team has talked a lot about is sometimes we are talking to members who have launched or who have even hit that building phase where they have 20 plus clients. But they didn't do some of these really foundational things that are now coming back to bite them. They're trying to catch up or fix things, and they could have done some of that work in advance and in working with members that are really at this point four things that have jumped out to me in terms of what folks can do before they even take that step to launch a firm to make sure that they're working from a good foundation. And I think one of those is what we've been talking about is building that entrepreneurial mindset, recognizing how much work is involved and making sure that it's the right choice for you. You are going to become the Chief Compliance Officer. You're going to be the sales team, the operations manager, the marketing team, the financial planner. Are you ready for that and do you have a sense of what that work involves? We have an all in one checklist that's available on the website, and it does have, I think, over 90 tasks that will be just a part of launching your business. Our coaching team just redid that this year. And so it is us up to date as we can make it. And that'll give you a good sense of whether or not you're ready for this. If two thirds of that list is not something you want to engage with, I think it's worth thinking about whether or not this is the right choice. So preparing for that entrepreneurial journey, building that mindset, knowing that you become the person who wears all hats, I think is a good first step. I think another really key part of that is building that financial cushion. Michael and Alan have talked about that in our benchmarking studies, but we see that it takes at least a year, a couple of years to really start generating the kind of revenue members are looking for to live their current lifestyle. So making sure that you have the financial cushion to get you to the point where you are producing that revenue is really important, that will take some of that anxiety off. And when folks are experiencing that anxiety, when they're just trying to get the revenue, that's where I see decisions to bring on clients that may not be the right fits or they're doing planning that isn't what they wanted to do. They're taking on too much work. It's harder to say no when you are in that sense of urgency to bring on any clients. And then I think the strategy is the other key thing that we're going to talk more and more about in early phases. What is your business strategy connecting with your why is a really huge part of that. Carolyn, our Marketing Coach, helps folks do that by asking them to answer a few questions saying, I do this work or in this case, I want to do this work because. And then asking yourself why? Three times why? Why, why? What does that look like for me? And what do I create in that process? I think when we connect to our why, that really helps us decide what kind of firm we want to grow. What kind of client you want to serve and where you were going to head and what you're going to say no to along the way. So I think that foundation connecting to your why early on will help make some of those decisions in a launch phase in your first year around your client service model, the kind of planning you provide, who you're targeting that can really help your one be less overwhelming. Those are a few things. Plenty more but I'm going to stop there for now. Those are a few things that

I think folks need to do as early as possible to make sure that they are heading in the right direction in year one.

**Maddy Roche:** [00:20:50] What I didn't hear you say, Kori, is develop your email list, talk to as many people as possible. Begin identifying all your your your future clients. When and how-how do you combat this feeling of like, No, I just need to make revenue with this kind of premeditated strategy work that you're talking about.

**Kori Lennon:** [00:21:08] I think there is a reality that that's important Maddy, if you're at the point where you've launched and you need that revenue to come in, I recognize that those decisions may be more challenging. You might need to say yes to something just to keep your business afloat. But if you are doing this work before you even decide to join XYPN before you're making that decision to launch a firm, I would start identifying your ideal prospect. That's something that we do in the first class of preparing to launch, and we have folks do a worksheet and talk with one another about who their ideal prospect is. If you've done that in advance, if you know who you're targeting and you've set up five to 10 interviews with folks who meet that demographic to really get to know their needs to have conversations about what they're looking for, to identify where they're hanging out. You're going to be in a much better place to make strategic marketing decisions, to make strategic sales decisions so that you're not just hopping from networking event to networking event, desperately trying to meet anyone, you're targeting your ideal client where they're at from the get go. I think being connected to that, why that person you're serving and more about who they are and what their why is really helps narrow the focus of some of those activities that need to be done, but make them more intentional, especially in that early phase where intentionality can help with that cognitive load and that sense of overwhelm.

**Maddy Roche:** [00:22:38] Something I'm hearing more and more of is how advisors have used each other as examples of how they want to build and prepare for launching their firm. Just last episode, we heard from an advisor say that they they looked at 10 or 15 profiles on the XYPN profile page of advisors they wanted to be like in the niche that they wanted to be in. And that's something that has really changed in our space over the past seven years is that there weren't as many models around what you could build as as we have now. And even on #XYPNRadio, we've chronicled three hundred plus stories of what people are building and how to use it. So there's so many different ways to gain inspiration around how to actually execute the-the marketing of yourself and your brand and your business.

**Kori Lennon:** [00:23:23] Absolutely. And I think that's the thing that we are really trying to take advantage of in Advisor Education going forward, too, is that we have four coaches, they're not going to be able to give tailored advice to every niche, to every specific need that an advisor has. But we do have this network of 1500 advisors have experience and are willing to share. And the further members get in that firm journey, the more we hear about the desire to connect with that community. Tell me what other people are doing. Tell me what's working for others. I want to know how my peers are tackling this issue. Those are sentiments that I start to hear from our building and scaling members who are really looking to leverage the expertize that other folks have gained. We are trying to build that in as early as we can because that community is so valuable throughout your experience. But I think really being able to take advantage of that and learn from one another is something that we are starting to build into all of our programs. And I would encourage advisors to set aside the time for from the get go. It's one of the easiest things to leave off. I'm not going to go to my study group because I'm too busy. I'm not going to go to this workshop because I have other things going on. There's a client need I need to address, but that community connection is one of the most important things that folks can do to be successful, from my perspective.

**Maddy Roche:** [00:24:42] Great advice. What would you say you've witnessed in the advisors who are really struggling? What are they spending too much time doing?

**Kori Lennon:** [00:24:50] Oh my gosh, I think that varies pretty significantly. But administrative stuff, stuff that doesn't ultimately matter, I think can be a big place where you get caught. Scope creep and administrative creep is really challenging. So I would look to tasks if you're spending a lot of time on basic things, moving stuff around in your CRM, spending a ton of time in email, is that really the best place to be spending your time? Does that contribute to that vision you have for your firm? Does that contribute to your why? Does that contribute to the way that you serve clients? If not, I think it can be worth reevaluating whether or not that's worth doing. I think, is it something you can outsource? Is another good question to ask. Perhaps not right after you launch, but when you start having enough revenue. I've been really impressed with the service lines here at XYPN. Coming in and hearing member needs and then seeing service lines launch to meet those needs has been something that I've been really proud of our organization doing. I think it is exciting to be able to provide a unique service to a unique group of people. And the way in which our XYPN members are unique is something that's stood out to me a lot for their business needs are unique, the services that we can offer them or unique. I think taking advantage of any opportunities like that to outsource something I would definitely encourage members to do. And then I think the final thing that I do see advisor spending a lot of time on are things they should have said no to. A client had a one off request. That really is way outside the scope of what you do, but you wanted to be nice and you care about them. So you said yes, and it's now taking you 15 hours to figure out how to do that. So I think having a real clear outline of what you do and why and communicating that especially to clients, is something that can save a lot of time for advisors.

**Maddy Roche:** [00:26:47] Great advice. It's been a minute since we went over the four business phases with our listeners and the four business phases of what we really see is the entrepreneur's journey is something that we've kind of organizationally adopted here at XY. We rolled it out a few years ago. We've-we've put names and words to the business cycles that we see advisors go through over the years. And now more than ever, we're really seeing that that advisors do fall into those and we can almost at any level tell you what level you're at, given kind of our understanding of the business phases and our emotional understanding of what it means to be in those business phases. And Kori, you've talked a lot about kind of pre-launch even before you join the network, but also that first stage of preparing. Could you go over the four with us and just give us a quick little spiel about how we think about our members and how we organize things?

**Kori Lennon:** [00:27:41] Yeah, absolutely. And I think one of the things that we are learning Maddy in our examination of these firm phases is that it's not necessarily just about the phase. It also ends up being about the kind of firm that you want to grow within that firm journey. So we're going to be doing some more work around that because if you are looking to build an enterprise firm, it's a lot different than ending at a solo practice. You're going to have different needs. You're going to need support around hiring and building culture and human resources in a way that a solo firm is never going to. So I do think that has complicated our understanding as XYPN members continue to grow and challenge us to meet their needs in new ways. But it has been pretty exciting to see the way that the firm journeys do hold, and there are some consistent needs across that. And so the preparing phase is really leading up to registration. You're potentially working with compliance on your initial registration. You don't have any clients. You're just doing that work to submit your ADV to get the basic processes you need in place. And at that point, if you haven't done some of the work that we just talked about to focus on your why to really narrow down your ideal prospect, that is the time to do it. And while you are waiting for that registration to come through while you're doing that process, once you are approved and you can start taking on clients, we call that the implementing phase of your firm journey, and that is from zero to 20 clients. Those first five clients are pretty pivotal. So bringing those on are kind of a first part of that phase. We call that launching and then folks move into refining. You might have done something in terms of your planning process or your sales process. Those first five clients that you did not like and you start refining and adjusting for those next 15 clients in this phase. This is a huge point of growth. This is where we really encourage advisors to take advantage of the processes that we outline. We have a financial planning process that you can customize to make your own. We have a sales process that you can customize to make your own, and having that framework has been really helpful for folks at this phase. And after that point, starting at twenty one clients or once they hit 20 clients, twenty to seventy five is what we call the building phase, and that is a huge range of experience. Twenty to seventy five, about 50 clients. Is a lot to be transitioning through, and this is where we see advisers really struggling with things like process and automation. They are no longer able to serve clients and kind of the ad hoc way that they have up to this point in their firm journey. And they need to be more intentional about creating systems and structures, leveraging technology, implementing automations. This is also where we see them getting really interested in that client service model, demonstrating value to clients in an ongoing way, and also where we see hiring taking place. So a lot of questions around who I hire, how do I do that? What does that process look like and what does it mean to manage? Folks are really struggling with in this phase. And then at scaling, this is 75 plus clients by this point, ideally, folks have good systems in place. But I do think we see in both building and scaling, that's not always the case. And there is a lot of times advisors have to go back and do some of the foundational work that they wish they had done in advance to make sure that they can have processes, that they can show value, that they are running the business, that they want to be running and that they are able to live the life that they want while they run that business. So those are our four phases. Building is, I think, one of the biggest transitions, and that's where a lot of our advisors are right now. So we're starting to build more and more resources for that group to decide where to head and how to do so.

**Maddy Roche:** [00:31:35] Yeah, that's a beautiful overview of our of our firm phases. And as you come to XYPN events, as you come to #XYPNLIVE and as you join XYPN, you see these words as real indicators of, is this content for me? Is this a technology that I need and at XY we really try hard to organize what we do around each of those business phases. And part of the value of having those business phases is that we do know ahead of time what you need to know going into each phase because so frequently the member's concern is I don't know what I don't know. And so with this map, we're really able to begin delivering value around content, education, support, coaching in the works like you, you do with the members. I'm interested Kori in an update and how this wonderful team of yours is planning to execute 2022 with members.

**Kori Lennon:** [00:32:28] Yeah, we are so excited about what we are offering in 2022. And I want to say thank you to all of the members who spoke with me and my team because their feedback is what directly informs the model that we're rolling out. So in 2022, we're going to have a variety of new coaching webinars on topics like raising your fees. Right now, we're planning on November of 2022 being fee month, and we'll have a workshop on how to communicate raising your fees, a webinar on how you should raise your fees and a variety of other resources. Because we've heard from members that that's one of the most challenging things to do. I don't know how to raise my fees. I don't know when to do it. I don't know how to communicate it to my clients. The whole thing makes me anxious. So we're starting to provide more and more of those direct opportunities for members to hear from coaches on the topics that they're most interested in and that we see are the most challenging. And then also to practice them in a workshop, you are going to be with other members talking about the value that you provide, how you're going to communicate that to clients and what that email looks like. So you'll leave a workshop with peer connections, advice from the coach, but also the work that you need to do going forward. So that's a new thing that we're offering in response to that desire for peer learning, recognizing that you can get great advice from one another. So look for workshops on the membership calendar in 2022. And similarly, look for something we're calling sprints. These are really three weeks where folks are going to do the work. Arlene just tested one of these in the fall. It was a hiring sprint, and over the course of several weeks, the small group of members decided what positions they were hiring. They wrote the job description.

**Maddy Roche:** [00:34:16] Wow.

**Kori Lennon:** [00:34:16] Then they created the interview questions and the rubric for evaluating candidates, and then they created the onboarding plan. So what you need to do to hire and bring on a teammate can feel pretty daunting. But over the course of a couple of weeks with your peers who are facing the same challenges, you can do that work with a coach. So those are just some of the opportunities that we're rolling out next year in direct response to some of these milestones and pieces of feedback that we've heard from members. We're also looking to transition to a better online learning system, XYPN Academy is such a huge value add for members. And right now, it's pretty hard to navigate. So our new system that we're exploring are going to have the opportunity to search for templates and search for short videos where the coaches can give examples of what members are doing based on their advice. I just got an email this morning about a piece of advice that coach gave in our members weekly last week to use a monthly touchpoints with your clients. And we got an email from a member that said, Hey, I had started doing this after taking one of your trainings. I send a monthly email newsletter now and I'm getting a great response from my clients. So we're going to ask that member to feature their monthly newsletter to share some of that feedback. But those kinds of opportunities to highlight what's working for members and how that advice is translating is something we're really looking forward to as well.

**Maddy Roche:** [00:35:40] I'm really interested in your understanding of kind of the human dynamic around the power of coaching and how powerful coach can be. And we hear it, I mean, over and over and over on XYPN radio, Oh, well, once I hired my coach, I doubled revenue, or once I hired my coach, I was able to raise fees. It's not that advisors at the building and scaling phase don't know what they need to do. They just need a kick in the butt. And why? Why is it so hard for advisors to execute on some of these things that when a coach walks in the room and tells you to do, you can get it done.

**Kori Lennon:** [00:36:16] I love this question, and I think it does tie back to what we talked about earlier. The way that I've heard coaching talked about that really resonated with me is helping you reduce that cognitive load when there are so many things pinging around in your head. It can be really hard to have the clarity to make a decision, to find the clarity, to make a decision, to find the clarity, to know what the right decision is for you and then to act on it. And I think that accountability is the final piece there. I think coaching really provides that focus for you to figure out what's best for you. And when we talk about our coaching team, when they're telling you what to do, that's technically not coaching. That's really giving you that consulting or that advice that you need to be successful when they're helping you figure out what's best for you by asking coaching questions, by sending you into breakout rooms in a workshop, to talk about a topic and come back with what you think works best that is coaching. So I think that focus that comes from a coaching relationship, the accountability on the execution and then the support afterwards. I have found that our advisors do not appreciate the value of what they have done, and they don't take the time to celebrate these milestones because no one was there to point it out for them. It's business as usual, but there is so much good work happening. And when a coach is there to say, Hey, at this point last year you were here and now you've made this huge progress, how cool is that? I think that is really powerful. And if advisors aren't working with a coach, I recommend they build in ways to do that themselves. How can you track your own progress and celebrate your own victories?

**Maddy Roche:** [00:37:57] Well, what are your tips for advisors who maybe aren't at the level of being able to afford a coach or their egos a little in the way around, whether they need one? How can they leverage something like the community to help them get some of those pieces of support?

**Kori Lennon:** [00:38:11] Yeah, I think there are lots of resources that they can leverage. I would definitely encourage that. They start coming to some of these coaching workshops and sprints. We will also in 2022 be launching a consulting option for advisors in addition to ongoing coaching, so that folks who are looking for that personalized support or that personalized advice do have the opportunity to do that. So if you're interested in dipping your toe in the water but can't quite commit to a full coaching relationship, look for that opportunity as well. And then in terms of the community, I think I would tap into a mastermind group for sure that accountability is essential. And now, for folks who are joining the network we have preparing to launch, which is for coaching calls. It's kind of start off your experience and then they launch into an accountability group. They have the option to join an accountability group that's facilitated by our community manager. She puts them together. She gives them the resources they need to meet for six weeks, and they meet with that group for just that short period of time while they work on the launcher firm materials. I think that's a great place that folks can start to tap in early and stay committed to that. It can be weird. It can be awkward to be in a room full of people you don't really know, but that support that accountability week to week makes a big difference in your execution on some of those beginning tasks. And then as advisors grow in the network too, I would encourage them not to let that drop by the wayside continue on into a mastermind group post in the forums when you have questions and post in the forums when you have a win. We do have an area that members can post wins in the forum. I think that's a great space to talk about what's going well for you, not only to celebrate yourself, but to share that with other advisors. Folks want to know what works and they want to know what's going well, and I think that's a great place to do it.

**Maddy Roche:** [00:40:06] And for-for listeners who are maybe hesitant on this idea of leveraging a community, we've seen it qualitatively and quantitatively proven that the community is the most valuable part of our membership. And that's not to knock all of the other value in terms of the tech and the things that we offer in Advisor Education. It literally is the power of having other people be in this with you. And part of XYPN motto is that, you know, do it alone, but it doesn't have to feel like it. And I think a lot of people and I've always loved to see it, a lot of people are hesitant around tapping into the community. And then once they do, it's like, there's no way to turn it off.

**Kori Lennon:** [00:40:42] Absolutely. And I know, you know that this is something I'm passionate about Maddy. But as we've talked about how overwhelming this journey can be, burnout is a real factor for folks to be mindful of. This is something that, especially during COVID, has become an even more present issue for a lot of us in our working lives. But social support or lack of social support is one of the six key causes of burnout. So if you aren't feeling connected to a community or if you don't feel that sense of belonging, that trust in other people you're working with. That is one of six reasons that you're going to burnout. So for advisors who are potentially working alone for the first time, they don't have built in colleagues, they don't have a built in community in their daily work. Tapping into the networks community is one of, I think, the most important ways you can prevent burnout, find that sense of belonging, find that shared experience and stay motivated in the work that you do.

**Maddy Roche:** [00:41:40] Totally, totally. Kori, I sat in your presentation at #XYPNLIVE this year in Denver, Colorado, last November, and you had a fabulous presentation about burnout. And you just mentioned one of the six contributing factors to burnout is lack of social support. Could you walk us through what some of the other factors are and how to consider them as as potential entrepreneurs for our listeners?

**Kori Lennon:** [00:42:06] Yeah, absolutely. And I want to acknowledge before I do that, too, entrepreneurs are one of the most at risk groups for burnout as are folks in helping professions and folks in financial services. So all three of those identities are at risk and our members fit into the middle of all three of those. And so when you think about does this matter to me, the answer is a resounding yes. Burnout is a huge deal for the kind of person who's looking to join XYPN. And I think that's part of why I feel so passionate about talking about this topic with members is to help identify those signs early and avoid it as much as you can. But there are six key causes, like you said, and a lot of them are things that we've talked about already. One is workload. So if you are being asked to do too much, if you have high demands and resources or capacity that can't meet them, that is one of the biggest causes. A lack of control is another key cause of burnout. So if I don't have autonomy or the tools and resources, the ability to influence the outcome, a lack of reward or recognition is another cause. Do you feel appreciated at work and do you receive extrinsic rewards like paid time off, like a raise or intrinsic rewards, the kudos the I did a good job today that you might need to feel like you're accomplishing something. We mentioned social support is one of the causes and then the final two are fairness. If I feel like there's inequities in workload or inequities in outcomes and values conflict, if I feel like my personal values conflict with the work that I'm doing, that's a big cause of burnout as well. I've seen a lot of these play out in the reasons why advisors join the network. They didn't feel like they had control. They didn't feel like they were being recognized. They didn't feel like their work align with their values or the way they were serving clients aligned with their values. So I think there's a really cool opportunity for folks who are starting their own firm to control their work environments to avoid burnout. But it is something that needs to be thoughtful because your workload will be huge. That lack of social support, if you don't connect with the community in the network, is a reality of being a solopreneur that I wouldn't underestimate. And I think there's a pretty neat opportunity to get ahead of that as you launch a firm in a way that can help prevent burnout long term.

**Maddy Roche:** [00:44:38] I'm interested. I mean, there's so many things for a new entrepreneur to think about as they jump into this and then as they kind of progress through their first year or two, not just on like the the technical pieces of staying up to date on how to be a good planner, but how to be a good business owner and then how to be a good person and take care of yourself that that just that seems to just raise the over overwhelm level of folks. Is there, do you have any advice for how folks can prioritize what they need to get done or even identify where they they need to focus their time most because gaining clients is only so important if you're at your the end of your rope with burnout? And so any any tips from Kori on how to begin managing some of those decisions?

**Kori Lennon:** [00:45:26] Yeah, I think it does go back to there are two things that I really recommend that folks think about when making some of those decisions. The first is that why, connecting with your why? Connecting with what your goal is here and who you're serving and why you're serving them. And then I also recommend that folks spend some time thinking about their ideal work life balance. What do you want your life to look like in running this firm? Why are you making this transition? Do you want to spend more time with your family? Were you hoping for more flexibility around children's summer schedules or vacation schedules? How much time do you want to spend working? What do you want your vacation to look like? Spending some time thinking about that. I think can help you create some boundaries around your firm early on and also communicate those boundaries earlier on. I think that is my number one piece of advice when I talk about boundaries with advisors is to start early to outline them and to communicate them to clients. In my presentation, we talked about a client engagement agreement and client standards and talking about what it means to communicate with me. What can your expectations be around an email response? Do I send text messages? How often are we meeting? What are the hours that we meet in? If you don't communicate the basics like that, people will assume that whatever they need, you will deliver. And I think being really clear early on around that. What you want from your life as it relates to your business and what your mission is will help you draw some of those really core boundaries that then let you say, no. I think that helps you make those decisions because if you have that, you can ask yourself, does this item directly contribute to my mission, my vision, my goals? And if not, I think it's worth evaluating whether or not you need to be doing that. And on the flip side, does this directly harm what I've outlined for wanting for my business because there are times a client might value that. But if that means that you are going to be taking a meeting at nine o'clock on a Tuesday, and that's not something that you're willing to do, I think you need to say no, even if that's a negative impact. So I think there are some decisions that are really important to make and to trust that you're making the choices that are best for you. You've done that, work around your strategy and your goals and really honed down to what matters. It makes that decision making process a lot easier.

**Maddy Roche:** [00:47:59] Hmm. Any thoughts on how advisors should define success for themselves? And given that you are the head of Advisor Education under the member success kind of banner? What would you say is success for an advisor?

**Kori Lennon:** [00:48:17] We spent a lot of time talking about this in our department, and that is how we landed on our vision, which was helping advisors build a business that they love, really empowering them to build a business that they love. I think we can talk about revenue, and it's really important that you be running a successful business so that you can make a living and live the life that you want. But if you hate every second of it, that's probably not worth your time. So do you love the business that you're building? I think that to me is what success is, whatever that means for you. Is this a business that you love? And is it meeting your needs in terms of your lifestyle, both in terms of revenue and in terms of your time? That would be my number one consideration.

**Maddy Roche:** [00:49:04] Beautiful. There's a few different places advisers can go to for support around running their firms. There's Michael Kitces, of course, has has great content around how to be successful. Some new and other communities that are supportive NAPFA for a long time has supported advisors in this space. How do you see XYPN kind of differentiating itself and in your department, in particular from some of the content that other advisors can see around?

**Kori Lennon:** [00:49:32] I love that question, and I think we've spent a lot of time on that as well and really landed on, I think the unique opportunity to provide practice management support and some of that really concrete or tactical practice management support. But just tell me what to do. And just tell me what to do for a firm like me, whether that's your growth goal or your niche, I think in Advisor Education. We work with a lot of members and can share that insight that we gain from other members of the network. We can also create the learning experiences that help members connect the community so that they can avoid that burnout, but also leverage other people's experiences. So I think those are really two big areas that I see us differentiating ourselves and providing the best experience to members is in terms of that practice management's insight and tactical support tailored to the kind of firms that they're growing. And that connection to a community that both supports you and give you feedback and helps you nail down some of the best practices for a firm like you. I don't see either of those things happening elsewhere, and that is really cool. I think both of our members can provide that to one another and that our coaching team can support my members in building a firm that they love in that process.

**Maddy Roche:** [00:50:51] Yeah, I couldn't agree more. I couldn't agree more Kori. I've always appreciated Kori, some of the book recommendations you've made for-for myself and your teammates around all sorts of different topics. And I'm wondering, do you have any top three book recommendations you'd have for members if you could give them?

**Kori Lennon:** [00:51:11] Yeah, I think it depends a lot on the member supervision is one of my favorite topics. And so for members who are looking to hire, there are a couple of supervision books that I love and typically tend to recommend. But for the sake of today, I think we've talked about burnout a little bit and priorities. And there's a new book that I have just picked up. It's called "Time Off" and it's about building your rest ethic. It is quite long. There are some excellent podcast out there about it as well. I would highly recommend one of those. There's another one called "Out of Office." That's a new book about how we build boundaries and prevent burnout that I just started and I'm really enjoying. I think those are two of my big favorites now. As we think about not only addressing burnout and addressing overwhelm at work in an ongoing pandemic, this is the reality of life we're living these days, and I think we need to do everything we can to take care of ourselves so that we can continue to take care of others, but also recognizing that that helps us build a better business. When you create more space in your life, when you say no to things, you will be able to provide a better service. You will be able to create processes and and create knowledge. Financial planning is a creative process that better serves clients. And so I think those are two ones that I'm really enjoying right now and would definitely recommend either listening to a summary podcast about or picking up.

**Maddy Roche:** [00:52:42] Beautiful. Thank you, Kori. Well, as we round out this conversation, I must commend you, Kori, on the work you've done with your team and the team you've built. You've hired a number of new teammates as you came into this role, you identified a number of areas you wanted to improve on and were able to execute those hires seamlessly. We know from the feedback members are giving that the resources and the content that you and your team are producing are incredibly valuable. And for that, I want to thank you personally and also as a teammate of yours, I really have admired your management and your understanding of the strategy and how we work here at XY. So kudos to you. Any final words of wisdom to our listeners as we wind down this podcast?

**Kori Lennon:** [00:53:27] You know Maddy, I think that brings up a really good point in that all the work that I just talked about doing today addressing burnout, trying to take steps to connect to your strategy and why you do what you do to beat overwhelm is work that we did in our department this year, and it made a huge difference to be able to connect to that deeper meaning that why to help us say no and to focus on what mattered most to us and what mattered most to members. But I think that process can sound kind of touchy feely when we talk about it. And really strategically, it made all the difference in the world as soon as we had that clear direction. And that why, it let us start taking the steps forward to create what would be best for members and what would be uniquely best for members to do. And I encourage our advisors to think about that in the same way. What do you uniquely offer? What are you passionate about and how are you going to be able to live your best life and help others do the same by providing that unique service? Investing that time up front would be my number one piece of advice. I would recommend not winging it. Use the template, build process as you go. Document everything so that you have something to adjust and tweak and improve instead of trying to remember what you were doing. And then I think I've shared this enough. But prioritizing that community, it is the easiest thing to let go of. It is one of the most important things to stay connected to and making sure that you create time for that and recognize the value of that, I think is a real priority for advisors.

**Maddy Roche:** [00:55:00] Great advice, Kori. Well, thank you very much for all your work. I know our listeners will really appreciate your perspective that you shared today. Have a beautiful 2022 Kori.

**Kori Lennon:** [00:55:11] Thank you, Maddy. It's always a pleasure to see you. Have a good one.

**Maddy Roche:** [00:55:22] A firm isn't a firm without clients—as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel at xyplanningnetwork.com/funnel.

**Maddy Roche:** [00:55:44] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

**Narrator:** [00:56:05] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free, private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.