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Building a Business From 3,000 Miles Away



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Mon, 2013-10-28 10:35

How can a growth-oriented advisor build out her business when she's only in town two weeks a month?

About 10 years ago, Linda Lubitz Boone of Miami-based Lubitz Financial started a bi-coastal romance with a man living in San Francisco, and split her time between the cities. Now married, she is still making regular commutes and running her Florida business remotely for two weeks out of the month.

Now she figures it is time to refocus her energy on bringing in new business. But how to go about it after all these years when she is among prospects only half the time? "I want to reenergize my company," she says. "But I've run into some people in Miami who don't even realize I'm still in business."

Lubitz Boone started her firm after spending a few years in banking and at a small wealth management firm. She decided to go out on her own, offering a mix of financial planning and investment management. Over the years, she's carved out a niche: clients with an investable net worth of at least \$1 million going through a divorce, coming into a large inheritance or experiencing other major life changes. She has about \$170 million in assets, serving 120 or so families.

At the moment, she has two advisors and four support staff. But, to rev up her practice, she's hiring another advisor and para planner. And she also just doubled her office space in anticipation of more staff and revenues. She plans for the foreseeable future to be the only rainmaker.

She has some contacts with accountants and other centers of influence, but hasn't cultivated many of her relationships for a while. She serves on a number of boards as a volunteer, though not as many as she had previously, and she doesn't think her two weeks a month in California make it possible to rejoin the ones she left.

What are her options? Here's what our experts suggest:

Brandon Odell, director of business consulting, The Ensemble Practice

First off is solidifying her base. Most of the back-end can be done by staff. But she needs to see clients once or twice a year and have other interactions, as well, holding client appreciation events, anything that reminds them she's there. It's the additional touch points which solidify relationships and let the client feel this is a firm that's special.

If she solidifies her base, that also can bring in more revenues. We've done studies showing that about two-thirds of new business development comes from additional revenue from existing clients. So she needs to look at her current accounts as a source of more money. The return on marketing dollars is much higher when you're working with existing clients compared to finding new ones.

And, of course, they can be a source of referrals. The biggest sales force is the existing client base. If people are happy with what she offers, they'll be happy to share her name with others. Chances are they will have friends in a similar position –affluent people who fit her target market. It's a matter of bringing the issue up in conversation without being pushy.

But she also has to look inside. We often talk about the finder and the minder model—someone finds the business and someone else minds it, taking care of clients. But if she's not in town, she needs to replace the finder element. To have the firm grow, she needs to have an employee who can do business development in her absence.

For marketing to be successful, it has to be consistent. If she's not there consistently, she needs someone else to do that work. It means giving an employee more responsibility for business development and handing off some of that person's other duties to someone else. That will require work: introducing a career path through which she can create another lead advisor.

But if she's away for two weeks, she needs someone who can take over that role.

Matt Lynch, Principal, Tiburon Strategic Advisors

She has to start with her clients and do an assessment of her brand in the Miami area. She has to talk to clients and find out what percentage of clients find value in the variety of services she offers. That will give her a clear understanding of where she's starting from, of just how strong are her bonds with existing clients.

Before I hired a para planner, I'd add a marketing person. And I'd think about adding another rainmaker. She's going to be competing with firms that have multiple folks bringing in new business.

In terms of rekindling relationships with attorneys and accountants, she's really almost starting from scratch. It's going to take some time. That's why I think she should consider rebranding under a related name, making clear she's launching a new practice but bringing the capabilities and service she's always delivered in the past. She'd say, we've relaunched, here's our new office, we're in growth mode. She needs to have something that will cause these professionals to listen, something beyond just, we're open for new business again.

Hellen Davis, CEO and co-founder, Indaba Global

I would suggest she write a series of two-page opinion pieces that she'd give to clients, who then might pass them to their friends and family. It needs to be an analysis that makes her seem very intelligent and relates to her target market. They wouldn't necessarily have to be completely on financial issues. It could be about something behavioral, a topic that relates to what happens to people as they go through major life changes. And she should try to include something personal. These are not dry reports. Perhaps she can talk about what she's learned going back and forth to the west coast. That will set her apart from the crowd.

I would suggest sending them through email and also snail mail, with a note saying "This is something I'd like you to see. Over the next four to five months you'll get a series of these papers on subjects that are of critical importance." Then she can invite clients to share them with anyone who might be interested. And she might ask clients to give her the names of anyone going through life changes who could benefit.

These white papers will make it seem like she's been spending a lot of time thinking about these topics of great importance and here's what she's come up with. So it doesn't look like she's been in hibernation. And she'll position herself as an expert. Then, she can start building up her data base of prospects.

She's very successful. Her clients obviously trust her, otherwise she couldn't have kept them all these years. People do business with people they trust. The goal is to get others to know her and trust her. Writing knowledgeably and from the heart can help that happen.

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