

## MANAGING YOUR PRACTICE: A DIMENSIONAL PODCAST SERIES

# Applying Lessons from 2020 to Grow Your Business Today

**Catherine Williams:** Hi, everyone, and thank you for joining us today. I'm Catherine Williams, Head of Practice Management for Dimensional Fund Advisors. 2020 has required remarkable change and adjustment for most advisors and firms in our industry. But a few constants have remained, including the need to grow, whether to stay ahead of the headwinds coming at most firms or to execute on a long-term strategy. And that's really what we're going to focus our conversation today. How do we continue to grow in the remainder of 2020 as we begin pivoting and looking at 2021? What can that look like? And how can we continue to drive growth and value in our businesses? To join me in this discussion, it is my pleasure to welcome Stacy Francis and Dave Welty. Stacy and Dave, welcome to the podcast.

**Dave Welty:** Thanks, Catherine.

**Stacy Francis:** Thank you, excited.

**Catherine Williams:** I want to tell our audience a little bit about both of you and then we'll get into the heart of our conversation today. Stacy is president and CEO of Francis Financial, based in New York City. Stacy and her team are focused on helping women in transition in particular, speaking of areas of divorce and widowhood and really helping women think about what their future looks like from a financial and lifestyle perspective. Francis Financial manages over \$300 million in assets. And Stacy is also the founder of Savvy Ladies, which is a nonprofit focused on helping women take control of their finances. You can also find Stacy on her own podcast, "Financially Ever After," as well. So a veteran relative to the podcast landscape.

Dave, great to have you with us today. Founder and managing director of Avier Wealth Advisors, located in Bellevue, Washington, my old stomping ground. And Avier is currently managing over \$450 million in assets. He very much likens his job to that of an air traffic controller. I think that's a perfect analogy. I think many of us can relate to that, really focusing on not only developing the team that is driving growth and delivering value to their clients, but also working on what the future growth looks like for Avier Wealth. Dave is also a veteran around podcast, and you can currently find him really tearing up the YouTube scene with several videos out there as well.

So, Stacy and Dave, anything you'd like to add relative to your firms and a little bit about what you're focused on?

**Stacy Francis:** I have to say, you made us both sound pretty darn amazing, but I also want to say I'm really excited about this podcast and especially to share the mic with you, Dave, because all of you listeners, you're going to hear that there are so many similarities between our firms, but at the same time, very different populations we serve. So I'm really excited about today.

**Dave Welty:** And I'm in complete agreement, thanks Stacy.

**Catherine Williams:** That's definitely why I'm excited to have both of you on our podcast today. At Dimensional here, we work with firms of all different sizes and shapes, all different growth objectives, if you will. And so I think hearing from very unique perspectives where we have common ground and also how

you're very uniquely deploying the strategies within your own organizations. I'm really excited to sort of dive into that today. And so with that, I'd love to start. And I will start with you, Stacey, if you can just talk a little bit about your firm's overall strategy. What are your objectives, whether it's looking currently here in 2020, which is certainly been a unique year or on a go forward basis. Can you share a little bit about what that looks like for Francis Financial?

**Stacy Francis:** Thank you. So we use "Traction" and it's a great book for any of you who haven't read that, but we use their system for our three year picture, our 10 year picture of where we want to be. So we've really gone through the numbers to be able to pinpoint where we want to be in the future. So our three year picture, and this is by December 31st, 2022. So you can see that we did this even before the pandemic. Our revenue goal was to be at five million, our profit at 30 percent. 210 clients, \$500 million under management with an average AUM per client of \$2.3 million, and by then expected to also need to hire potentially two additional hires.

**Catherine Williams:** And Dave for Avier Wealth, talk a little bit about what the strategy is, the vision that you have for the business currently.

**Dave Welty:** We are what I would consider to be laser focused on who we are and who we serve. And, you know, being up in the Pacific Northwest, I live down in Issaquah, Washington, out on Lake Sammamish. And at the other end of the lake is a little company called Microsoft. And it is our niche. It is who we serve. And we were just talking the other day, kind of a big picture perspective that there's 156,000 employees at Microsoft today. There's probably five percent of them that are level 65 or greater, which is our target market within Microsoft. That breaks it down to 7,500 potential prospects and we're looking at 50 per year. So when I think about who we are, where we're going, everything that we do is, you had mentioned YouTube and we do do a lot of video, a lot of video. We do a lot of education. We do a lot of LinkedIn posting. But that's our world. Our world is the what we call the upper left tech community. And again, I would just say that we're laser focused on that.

**Catherine Williams:** So I think both of you touched on a really important look, we'll call it a characteristic, if you will, that we also see in the top quartile faster growing firms within the Dimensional benchmark study. And that is they've absolutely taken the time to map out a plan and Stacy to your comment whether it's a year out, two years, three years. Nonetheless, they've applied a discipline to building that out. And Dave, as you just mentioned, even particularly with a niche client, really thinking about who they want to work with, how they want to go about that. Has that always been in play for your firms or was that an evolutionary process? Because I think a lot of advisors listening today might be thinking, wait a second, I do want to develop a strategy. How do I go about formulating where I can bring the best value, the kinds of clients I want to work with? Stacy, can you talk a little bit about that, even from a historical perspective?

**Stacy Francis:** Happy to and Catherine, I'm glad you asked this question, because a lot of newer advisors, at least I know I found when I was a newer advisor, I was quite intimidated. You know, everyone seemed like they had everything put together, so buttoned up on track, no questions. And I know for me we sound that way. But bless that journey. And I started the firm back in 2002. I started for Savvy Ladies the year before. So I started the nonprofit first and then started my wealth management firm. We've always been laser focused, particularly on our area of work, which is women going through divorce or women who unfortunately have lost their spouse. Over 70 percent of our clients, that is her. But while we've been very laser focused on who we serve and how we do it, we have tried everything under the sun that you can imagine about getting that message out, being able to attract those clients, developing a system and a process with a lot of wonderful progress, but also some mistakes along the way. And it's definitely been in the last decade that we have been able to match system and process on top of our marketing program,

on top of our new client experience and on top of the ongoing client experience. But it definitely was not there from the beginning. But I'd love to hear from you, Dave. I know I fumbled a lot in the beginning.

**Dave Welty:** I think we all do, right? It's, I think, it's just part of growing. I'm actually on my second niche, which is kind of fun to say. So I when I first got into the wealth advisory business, my niche was retiring telecom workers from up and down the West Coast. And it was a great niche. It worked well, wonderful people. I can't speak enough about them. I call them gray collar America, hardworking people that save. But the reality of it was, is that the demographics of the way the phone companies hired back in the mid-70s, in the early 80s, the vast majority of the people that we could best serve were going to retire out. And about five years ago, our offices downtown Bellevue, Washington, on Northeast 4th, on the fifth floor of one of the older buildings in the city, now surrounded by Amazon buildings and buildings that have Microsoft folks and Google. And five years ago, we had somebody come in and say, oh, I think I'm in the wrong place. Well, why is that? Well, because the name of the firm, and maybe this is six or seven years ago, was Retirement Asset Management. They said, well, I was referred to you. I'm a Microsoft employee, and I'm not here to retire. And it was an eye-opening moment for us as the firm. We said this is nutty right. We're surrounded by the folks that are in a community where it's growing quickly. Incomes are great, needs are great, and we need to rethink our focus. And about five years ago, we really pivoted hard and said, who do we want to be? Who do we want to serve? And it was at that point in time that we said, look, let's clearly identify who it is that we do want to serve.

And again, it's out of every one of our office windows, out of every building has somebody in it from Microsoft, Google, Amazon, Expedia was next door. So we're a niche number two. I love this niche. I hope it's my last niche. I'm 59. I don't know if I want to do this for 15 more years and find niche number three, but I truly believe, and I use that word niche a lot. I think if you want to be successful in this business, you better be laser focused, you better have a niche. And one of my favorite people in the industry that I follow is Samantha Russell from Twenty Over Ten. And she had a, one of her tweets the other morning was if you chase two rabbits, you'll never catch one. And I think everybody's got to figure out what that rabbit is that they want to chase. Because if you do, you're going to catch the rabbit, you're going to be successful.

**Catherine Williams:** Dave, talk a little bit more about that, because when we talk with advisors who are thinking about getting really focused in around a particular niche client, sometimes that happens organically, sort of put your head up and realize, oh, I've got five or ten of this particular type of client. So that must be a niche, I'm going to go after that. But it's one thing to decide you're going to focus on a particular group, either by profession or background or culture. It's another thing to truly be able to articulate and define your value prop for that. Why should they choose to work with you over another advisor?

**Dave Welty:** Like all good relationships, it's got to be one that makes sense for both parties. And I am fortunate enough, as I know Stacy is, to have an absolutely wonderful team of folks surrounding me. You know, people congratulate me, you know, I wouldn't say often, but occasionally I get people say, gosh, what a great job you guys are doing. And it's really not Dave. It's this, it's this amazing team of people that are 25 to 35 years of age. And when I think about it, it's like, who can they do their best work for? And so I've got four folks that are CFA charter holders. I've got five or six that are CFPs and so I've got this extremely analytical group. So if I want to think about if we want to really leverage that expertise and the commitment they've made to themselves and their professions, who is it that's best matched for? Well, it's probably where we're at and this isn't true of everywhere in the country, but it's probably that tech executive who's got executive benefits, compensation benefits that are they get more complex as you move up the food chain. And so we're able to take at Avier, a group of very talented young folks here and match them up with a demographic of people that really need their help. And I mean, when you start talking about managing deferred comp at Microsoft, it is not an easy task. And so we've been fortunate to

have a kind of a demographic of folks, and a very large one thank goodness, with this unbelievable need that oddly enough, most of them don't even know they have the need. They don't have the need until it's almost like you don't know what you don't know. Right. And our big mission right now is getting that information out—like, it's November is what we call “deferred comp season” because the window opens on November 1st it closes on November 30th. Our job right now at Avier is not to close and bring on new clients. Our job is to educate, educate everybody at Microsoft that we possibly can about this unbelievable benefit, the complexities around it, why the decision is such an important one. And so, again, I think when it comes down to it, you've got to have the right group of people serving the right group of people.

**Catherine Williams:** Excellent point. And as you said then, ultimately, where you can position yourself as a true resource, if not subject matter expert can absolutely realize why hone in on those on those niche clients for sure. Stacy, I want to go back to something you talked about. We talked about sort of the evolution of your strategy and the focus of Francis Financial. When you think back, you mentioned there were maybe a few learning moments along the way. Is that what we'll call them for opportunities, if you will? They may not have felt that at the time. Right. But with that in mind, anything to stand out to you that you tried you thought about and really in the end had to make a decision. This is not going to work or not the direction we want to head.

**Stacy Francis:** That's a really, really good question, and I think my first thing is when I started the firm, I, I felt that clients would just come to us, you know, put our shingle out there. What we do is so unique, so passionate about helping women. And the reason I do this and the clients didn't come and that was a that was a big mistake. Something I learned very, very early in my career is that you can be the best financial advisor, you can have the most altruistic intentions and want to help. But if you're not, if you don't have clients, you're not helping anyone. And that was a big learning experience where I realized if I don't get clients, I'm not going to be able to stay in business. And who am I helping then? And so I got completely educated about everything with regards to marketing and that if you go to my website, FrancisFinancial.com, you'll see a lot of our marketing efforts. And the first thing we did is we got ourselves on the Today Show and we've been, you know, we've probably had, I don't know, a thousand press hits since we average anywhere from three to four a week. And that has been helpful in gaining our credibility.

I started the firm at 27. I am now 47, so I'm still quite young and it took me some time to be able to put some credibility behind my name. Of course I have three different designations, but that still doesn't mean anything if you look like you're 16. So that was a big learning piece for me of learning to have confidence in myself, learning to become a thought leader. And similar to Dave, I love his approach to where it's really about education. And the more education that you put out there, the more support, the more people will come to you. And, you know, the second piece I learned very quickly is how important a team is. So it was me and an intern, my maternity leave with my son was three days. My daughter was a little better, three weeks. But that was a mistake. And while I felt like I couldn't afford staff, I really needed staff. And so I then quickly realized that that was going to be very important for us to become a firm where we have teams of individuals to be able to support the clients, which has been the most wonderful blessing. There's 13 of us now, and I get to leave the office at 2:30. Or I could say I'm working from home or in New York City. So it's not easy to get to the office in a safe manner right now. But I leave by 2:30 on Mondays and Fridays, and it's been wonderful to have a group of people who are greater than whatever I could do on my own.

**Catherine Williams:** I want to stay with that for just a moment, and Dave, I'm going to ask you the same question because you talked about this as well in terms of having the right people, the right teams around you. Certainly when as we engage with many advisors, they are wrestling with this question of do I add to my team, how do I build the kind of mindset, almost the culture that we want to see an organization that fosters growth, that fosters great care of our existing clients? It sounds wonderful and in some cases might even sound easy, but I think and in its application, it can be really challenging. But as you look at your

respective teams, and Stacy I'll start with you, how have you gone about fostering the mindset around the firm's strategy to grow, especially for those that weren't there, maybe in those early days when you were really kind of trying to figure out what that might look like?

**Stacy Francis:** Catherine, that's a great question. We have a quarterly retreat and it's an entire day where we review our personal and business goals and how close we came to achieve them. And then we also go through the goals of the firm. Many of those goals that I just outlined in the beginning and where we are on track to those, and we have key targets of how many prospects we talked to in a quarter, how many come on as clients, how much in assets under management, how much in revenue they bring, how many referrals we're getting from referral partners versus clients versus the media and the press. So these are all things that we track and every one of the team members are responsible for a number even if it's not up to them solely to achieve it. So one of our staff members, one of our financial advisors, a newer financial advisor, is responsible for how many referrals we get from clients. And we're trying to increase that by the end of the year to 22 percent of all clients being referred by our current client base. And we're on track. But there are some weeks that she doesn't hit it. And we go back to do we put this on the issues list? Is there an issue? Do we need to make changes? So they are part of this and they know the three year picture. They know the vision because we're going through it step by step every quarter. And they were the ones who set these visions and these targets. They were the ones, who we each got one vote, including me, who I own 100 percent of the firm. I got one vote, and everybody else, including the intern, got a vote, too. And so they live this, they breathe this and they're excited. They want the firm to grow because they also know when the firm grows, it means that there is career progression, that there's more monetary compensation potentially coming down the line. And we're creating a partnership plan where eventually there's going to be ownership opportunities. So it's all really exciting things that they know they're contributing to and that they're really making a difference.

**Catherine Williams:** Dave, how does that compare? How does that look with regard to Avier? Is that similar or some differences?

**Dave Welty:** You know, there's, I think there are similarities in everything and there's differences with everything, I might be the only CFP in the country whose undergrad is in geology. I'm a pretty simple guy. I believe in you know, you work hard, you stay consistent, true to yourself, and good things happen. You know, it's kind of like Zig Ziglar used to say, the harder you work, the luckier you get. You know, we take this approach and Lars Phillips, who's one of my partners in the firm and for those of you that have never seen Lars on video, go to YouTube channel or just Google Lars Phillips, you'll see he's everywhere. It was interesting the other day he came to me because, Dave, I've got something great for you. I said what's that and he goes, how many hours do you think I've worked year to date? And this is a couple of months ago. I'm like, well, heck Lars I don't know. And he goes Dave for discussion it was about 1,200. So he says, Dave, how many hours do you think virtual Lars has worked? And I'm like who's virtual Lars? And he said, Dave, you know, our videos, our YouTube content. Just my videos. And I'm like Lars I have no idea. Real Lars, the physical Lars, has worked 1,200 hours. Virtual Lars has worked 1,600 hours this year. And his point was, is that, you know by us creating this content, this educational content that we put out there and it's for Microsoft. It's for Amazon, as one would surmise, being in the Northwest, you're able to leverage yourself. And we've been consistent, predictable in this process about building the business through messaging, through education, et cetera.

The other day on Sunday, lo and behold, I received a beep on my phone. That was a message from somebody who's coming into Microsoft at a very high level wanting to speak and why? It's because we were consistent. We've got video content out there. We've got ads running on LinkedIn, on Facebook, et cetera. But I would like to kind of touch on something about the teams and visions. And I think Stacy brought up a really a great point, and that is that the people that work for you need to know, you know, who the firm is

that they're working for, what are their values, what's their value proposition, where they fit in both short term, mid-term and long term. And we just got done doing employee reviews, compensation reviews, et cetera. And my goal at any of these reviews is for every single person in our firm when they go home for the holidays. I'll take Alex as an example. Alex is a young guy who's been there for a couple of years. But if he goes home at Thanksgiving and his mom and dad say, Alex, how are things going to work? One on one, obviously got to say they're going great. Hey, Alex, where do you think you'll be at the firm in three years? And what's that career track look like? Where could you be in five years? I want Alex to be able to articulate that without question based on who we are as a firm, the rate at which we're growing, the career tracks that we set for everybody. Because if you're going to be successful in this business, it can't be just the vision of Stacy or the vision of Dave Welty. It's got to be this collective group of individuals that have all bought in to what it is that you're trying to accomplish.

**Catherine Williams:** And so let's pivot a little bit into 2020 and the remarkable year that it's been. And I guess what I really, I'm curious to know, what have you had to change the way you go about thinking around your growth strategy for 2020? Where have you had to pivot and will some of this continue on into 2021? So as you think about 2020 in particular, Stacy what changes, if any, came about relative to your strategy and how you went about implementing it?

**Stacy Francis:** That's a great question, boy, have there been changes, Catherine. So we're in the heart of New York City. Our office is right down by Wall Street, actually, the famous bull that you see in postcards, our office is literally about 20 feet from there. And we were the first to be hit by the pandemic. And it unfortunately hit New York very hard. We are not back in the office. The office is socially distanced. We have four new offices within it so anyone can return, but most people can't because they can't get to the office in a safe way, because living in a big city, the only way you can get there is mass transportation. So we have moved all of our meetings on Zoom. Many were there already, but we had some holdouts, people who wouldn't embrace it, even though we very much wanted them to do so. And it has been fabulous and so much so, someone going forward that wants to meet in person, that is going to have to be a request. It's not going to be assumed that we're meeting with them in person. And this has given us some wonderful insights into how we can operate more efficiently and also how we can expand the clients that we serve to be not necessarily just in the tri-state area, but continue to grow our clients that we have throughout the United States.

And so we've been doing this and we've also moved all of our networking, all of our client events online. We just had a beautiful wine tasting with the vineyard down in South Africa that zoomed in from South Africa. And we have money circles that we have done training through Dimensional. Thank you very much. And we're doing these every other month. And it's been a wonderful, seamless transition to doing just that. As far as our approach to marketing. When the pandemic hit during February, March, April, May and June, it was truly about just education. And we did not really grow in during that time with the number of new clients. But what we have seen is that there has been a pickup in clients are starting to come on board. And so we actually already hit our revenue goal and our goal of assets under management, and we increased it from 300 million to 360 million over the last couple of months. So we're doing well. We're embracing the change, but I think that this is also going to be a change that we have not just in 2020 and 2021. These are changes in the way we operate that will be there most likely for the long term.

**Catherine Williams:** And Stacy, would you say that I mean, it's one thing to have the structure, have a strategy, as we've been talking about, but would you say that the frequency with which you and your team are looking at that strategy, holding each other accountable, adjusting, if you will, has served you in this 2020 environment, or do you feel that it may have played out pretty much the same regardless?

**Stacy Francis:** We check in and we go through our key metrics once a week, and we have a separate meeting for our marketing client relations team, and we have another meeting for our finance team, and then we have another meeting for the leadership team. That system really got its traction this year. And I guess I kind of a giggle that I say traction, because that's the program that we use is Traction, the EOS model. But it has served us so well because what gets measured gets done. And I know that I've found myself with certain goals, maybe not coming up to par and not wanting to let my team down and working that much harder. And the other piece that's been so helpful is that as an owner, sometimes you can feel a little bit like you're all alone. But I've not felt that way this year because everybody sees those numbers and everybody is rowing in the same direction. So this once a week, reviewing everything, seeing if we need to pivot, which we have pivoted a few times, and knowing that everybody has your back and that we're all trying to do the best we can.

**Catherine Williams:** And Dave, almost starting there, I think I'd love to ask you, certainly want to hear around 2020, and as we do start pivoting towards 2021, I'll ask a couple of questions with regard to that. What's your biggest focus going into 2021. And, what are you thinking about sort of measuring success for the next 12 to 18 months.

**Dave Welty:** You know, we've gotten a lot of people have reached out to us over the last couple of years, especially with the YouTube videos and, you know, the stuff that we do on LinkedIn that we've been building this base on LinkedIn for years, but it was up until four months ago. People go, oh, tell me about your marketing department. And I say, it's called chicken wire and duct tape, alright. Because it was just it was all of us collectively. It was Lars. It was JP. It was Nick. It was Alex Castañeda who is a client service associate doing the video editing and all of us doing the best we can. I mean, and luckily, I've got a group of folks at Avier that there are no barriers. You know, we joke around about that 30 second video looked really cool. It must've taken you two minutes. Well, it actually took us about an hour because you have to shoot at 25 times to get it the way you want it. But we were doing pretty darn good. But in June of this year, I had the opportunity, and from my window I'm sitting up in my house on Lake Sammamish and I can literally see the place on the lake where in June I was on a kayak on my kayak early in the morning, and I was talking to Christine Sylvester. And Chris Sylvester was a marketing professional that was looking for a new opportunity and we were connected. And in June of this year, literally, I was on my kayak talking about, gosh, we're not quite ready to hire a full time director of marketing, but I'd really love to explore some opportunities with you and see if we can make this work. And she started with us in July on a, I think we had a five-month commitment between us. And in four months, what we've accomplished has been absolutely remarkable. And I'm happy to also say that she's now a full-time director of marketing. And I mean, it's worked out that well.

So 2021 is quite simple. Take what we've learned in 2020, which has been a remarkably good year. Take a hard look at it. What do we do right? What didn't we do? We've started LinkedIn carousel ads with a digital marketing firm. We learned a lot in the last eight weeks. It's been successful, but what would we do differently? So it's one of those sit back and reflect a little bit, but 2021 we're just marching forward. There will be more video content. There will be more LinkedIn advertising. There will be more, I put a little note on my pad here and I put content, content, content, because if you want to get your word out, if you want to get that brand out, you've got to, to Stacy's point, right? I mean, Stacy's been on television. She's been in the news. She gets asked all the time, and we don't have that. But what we do have is we've got this ability to produce content, because the other day, as an example, Microsoft launched a new benefit within their 401K plan. And there was a big blurb and we had five or six of our clients immediately email us, is this is something good? We looked at it went, no, don't do that. And so within an hour, I had the tripod out on the dock and I did it like a 60 second video of "hey Microsoft just announced a new provision in the 401K plan. Is it right for you? We'll tell you why we don't think it is for the majority of you. Let me kind of talk about who that could be. The one in ten It might be good for." We got the video within a day of it being

announced, put it out on LinkedIn and the number of views, it just continues to go up, up and up. And so 2021 is going to be just carry on from 2020, continue to do what we're doing again, video, blogging, LinkedIn, LinkedIn advertising, Facebook ads, that type of thing. So I'm super excited for 2021.

**Catherine Williams:** So if you're an advisor listening today that is thinking about, OK, what's my first step? You've mentioned a lot of different options and areas to focus on, even from the standpoint of pushing out content. If there was a place to start, if you've not ever ventured into that digital landscape or really thinking about how you put yourself out there, what comes to mind?

**Dave Welty:** Again, I would take a step back and say, really try to understand as a firm, who are you and who do you want to serve? Because it's all about who, you can't, and everything else is irrelevant if you don't know who you are as a firm and who you think you can best serve. And we all have a limited amount of capacity. Right. And so you want to say, who do we want to serve? And then once you identify that, you've got to build out a network of those people. We spent two years, I mean, literally two years building out a network of Microsoft folks that are of a particular level. And now that we have this audience, we have a captive audience for content. So I would say one, first and foremost, identify who it is you are and who do you want to serve. Then start making those connections, and then once you start making those connections, put out relevant content. I watched a YouTube video last night of a of a marketing conference. And there's a bunch of advisors who were putting out, I thought, content that was just totally irrelevant. I mean, like a link to something like, well, why is this important to me? So, know who you are and where you're going, and then put out content that is both educational. It's fun. I mean, I post weekly to something from kind of my house. Right? I did one, I do a series called Wealth Lab. It's me and my yellow lab, June. And we do a question from a Microsoft employee about once or every two weeks or something. And it's kind of me in June, we're having fun, but we posted on Friday just June and I sitting on the front porch in front of the pumpkin saying, hey, happy Halloween to everybody. Right. You've got to make that real connection with people. And then you've also got to have the content that is valuable for them.

**Catherine Williams:** And you cannot go wrong with the yellow lab. I mean, that's like the perfect.

**Dave Welty:** I mean, the amount of feedback I've gotten from that, from marketing professionals in the country. It is, it's it was overwhelmingly positive, and I had no idea. Right. And I had no idea, I guess babies and yellow labs.

**Catherine Williams:** Stacy, for Francis Financial, what are you bringing forward from 2020 into 2021 as you think about your strategy?

**Stacy Francis:** We're really focusing on technology becoming more efficient within the firm with our reporting, our financial planning. That's been a big push for us. You know, we brag that we have an amazing high client to, you know, to team ratio. A team of two people are supporting 55 clients. While that's great, we know that we need to increase that capacity. And so we're looking at technology to be able to use as a tool. So really then the technology that we're always already using and also look at some others to see where we can fill in some of the holes. You know, and as we look at 2021 for where we are in COVID, for us, this is the new normal, the new normal. And we're moving forward in that manner. And so we're continuing to increase our marketing, increase our networking. And when I say that the things that we focus on as we focus on events, both for clients but also for referral partners, focusing on the press, also focusing on SEO, our website, media, and continuing to streamline the process for potential clients. And this year, already we've moved it from a three-meeting process before someone comes on board to a one-meeting process. And interestingly enough, our close ratio has gone up, even though we're now we moved it down to a one meeting. So, again, I don't have all the answers, but we're continuing to look at how can we get better, how can we streamline, how can we make our process even better for clients? And, you know, have some fun,



too, because that's the biggest piece of particularly in the beginning, we forced everyone to take as an extra day off. We just gave them an extra day each month just to take off, so that it didn't come out of their vacation. Because that's a big part of what we're dealing with, too, is making sure that people have that time to have their downtime and that they come to the job enjoying it. And what we have found is that working from home, our team is working longer, they're working harder, and they weren't taking as many vacation days as they normally would. And that trend has reversed. And I'm helping out by taking a lot of vacation to be a good role model. So we'll see.

**Catherine Williams:** Such good advice and go ahead, Dave.

**Dave Welty:** I just want to kind of add to what was just said, and that is it's interesting, we get asked a lot about where'd that lead come from, you know. And I don't think there's any one place. And, you know, to Stacy's point, and that is you've got to be doing a lot of different things, you know. So you mentioned client referrals. You talk about whether it's advertising, media, blog, post video. I believe that it's really hard to track back to exactly where that client came from. I think it's a mosaic of different ways that you're trying to reach out to people. So we do blogs. We do videos, we do the wealth lab stuff. We do the carousel ads. I think it ultimately gets down to where a client or prospective clients sees, I watched that video on Microsoft benefits. I've seen the wealth lab post. I see this carousel ad. I saw the carousel ad again. I think I'm going to finally push that button that says schedule a call with Avier. And so I would encourage everybody, don't just lean on one thing, really you've got to lean in from a multitude of ways. I give you just a quick example. That is, I was going to buy a new gas grill. And of course, you look up something once on your phone and then you get advertised over and over again. Right? I mean, it's like they know everything about you. And it wasn't until I saw my fifth ad on this one particular Webber gas grill that I finally said, I think I'm going to buy the grill. Was it the last ad that I saw that got me to push the button, or was it the first ad that really piqued my interest? And that was the second or third ad that really continued got me to continue down this path of maybe this three burner Weber Grill was the right grill for the Welty's. So I encourage everybody, you know, like was just said earlier, that is, try to get out there in a number of ways, get in front of people, get your name out there, et cetera.

**Catherine Williams:** It's such great advice and both of you are examples of how to go about that, ways that you can think that you've carefully thought about what works best for your own organizations, which is key to that. You can be everywhere and that's fine. But have a strategy, as you were saying, Dave, earlier, one of the key takeaways from our conversation today for me is really taking the time to understand who do you want to be? Who do you want to serve? What is your true value proposition, which Stacy you were describing earlier, can take some time to evolve and to really formulate and come together and to sort of be unafraid of that, be unafraid to try things, if you will, because it will come together. And once you do, then you can absolutely get it out there in so many different avenues, as you both describe today, lots of different options, more so than ever for the advisory business, which is a really cool thing.

I want to thank you both for joining us today. Really great conversation. I think you've given some wonderful examples and ideas and perspective on the environment we're operating in today. For our audience, you can absolutely find Stacy and Dave in their podcasts, on YouTube, LinkedIn. Check them out for sure. Great content there. Thank you for your time and thanks, everyone, for listening.

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