

YOUR NEXT 10 YEARS

The Ultimate Guide
to Managing
Your Firm's
Business Growth



Silver Oak
Securities



The RIA market is growing rapidly, with both the number of SEC registered investment advisors and their assets under management continuing to climb. From 2019 to 2020, AUM increased by 16.2% to \$97 trillion.

The same report also points out that despite such rapid growth, more than 87% of RIAs are considered small businesses, employing 50 or fewer non-clerical individuals.

For owners of such firms, serving clients often takes precedence over the reality of actually running—and growing—a small business. Independence can be a double-edged sword: It's likely you pursued independence to be able to serve your clients the way you want to. But the cost of that flexibility is the loss of the very processes that kept the business portion of your firm running smoothly.

Going independent is both rewarding and challenging. In this guide, we'll help you evaluate your goals for the next ten years of your business, and provide a roadmap for how to achieve them, whether you're looking forward to retirement, preparing your firm for a transition, or entering your next phase of growth.



FIVE MODERN CHALLENGES FACING FINANCIAL PROFESSIONALS

1

Building an Efficient Technology Stack

2

Operating a Profitable Business

3

Marketing Your Firm Like a Pro

4

Making Outsourcing Decisions

5

Retirement and Exit Planning



1 BUILDING AN EFFICIENT TECHNOLOGY STACK

Financial professionals no longer need to be convinced about the impact technology can make on their operational efficiency and the client experience they provide. The financial technology landscape has exploded, with new solutions—both all-in-one platforms and best-in-class niche products—going to market on a near daily basis.

This can be both a blessing and a curse for advisory firms. On one hand, such a broad range of options gives you the opportunity to find and implement the technology that solves your exact challenges. On the other hand, vetting, implementing and maintaining technology is a drain on both time and resources.

2 OPERATING A PROFITABLE BUSINESS

You're well versed in helping your clients succeed financially, whether by working with them to improve their saving habits, making smart investment decisions, providing strategic tax guidance, or all of the above.

But building a profitable business for yourself can be a challenge. You're a financial professional, not necessarily a businessperson. And making an RIA firm profitable means striking a number of delicate balances:

- A fee structure that makes sense for both profitability and for attracting clients
- Hiring enough people to meet client demand while continuing to make a profit
- Spending enough time with clients and on business development

3 **MARKETING YOUR FIRM LIKE A PRO**

Part of achieving that profitability is being able to market your firm effectively. If you're like many financial professionals, marketing isn't part of your expertise, and mastering it can feel like a full-time job in and of itself. But while advisory firms could sustainably rely on word-of-mouth referrals and cold calling to drive business in the past, those tactics may not be enough to drive real growth today.

Digital marketing is a far more effective growth strategy than cold calling or cold emailing prospective clients—for one thing, you can put your value proposition in front of your entire target audience at once, helping them understand why you're best suited to solve their pains and challenges.

4 **MAKING OUTSOURCING DECISIONS**

We've discussed the value of a financial professional's time throughout the course of this ebook, and for good reason—it's your most important asset. As a financial professional and a business owner, you ultimately have to decide how to divide it: among client meetings, operational tasks, marketing, hiring and recruiting... the list goes on.

There are plenty of outsourcing solutions available to take daily operations, or investment management tasks, off your hands. But will you lose transparency and flexibility if you do so? Will the literal costs outweigh the benefits and eat into your profitability? It's critical to weigh the time savings benefits with the potential compromise of losing some control of your business, and of paying outsourcing costs, which can be both high and inflexible, depending on the partner you chose.

5 **RETIREMENT AND EXIT PLANNING**

No matter where you are in your career, it's never too early to start planning for the future (think about the advice you give your clients!). Even if you're just starting out, spend some time thinking about what you want your retirement to look like, and how you ultimately want to handle exiting your firm, whether you plan to sell it to a third party or transition the business to another employee.

TRANSFORM THE WAY YOU THINK ABOUT YOUR PATH FORWARD

Is your current business what you've always dreamed it would be, or heading in that direction?

If not, you still have time to make a change—no matter where you are in your career. Consider what you're missing from your situation right now. Do you need more support for operational tasks? Help with marketing or business development?

Transitioning your firm to a hybrid RIA or broker-dealer could be the answer, and it's not as overwhelming as it sounds. It seems counterintuitive, but smaller broker-dealers often have the ability to provide more support, since they're more flexible, more willing to listen to financial professionals' ideas and needs and more invested in their professionals' success.





FACE TODAY'S CHALLENGES WITH A PARTNER FOCUSED ON YOUR SUCCESS

To help you address the challenges facing today's financial professionals, Silver Oak marries the experience and resources you'd expect from a large broker-dealer with the flexibility and access to leadership characteristic of a smaller, more agile firm.

What does that look like for you?

- Vetting, implementing and maintaining a best-in-class tech stack for you, while also empowering you to use the tools you already know and love
- Dedicated marketing, communication and business development support, including access to marketing automation technology
- The ability to get in touch with our leadership team anytime to ask best practices questions or propose new ideas
- Business transition guidance to make sure you're always prepared for your next move, no matter how far in the future it may be

At Silver Oak, we believe in empowering financial professionals with all the support and resources they need to change firms, and to reach their next level of growth once they do so.

Get in touch with our team today to learn more about how joining Silver Oak can help you make the next ten years—and beyond—your best.





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