

Passion v. Obligation

It has been quite some time since the last great financial services evolution. The industry is experiencing change in multiple facets, giving financial services professionals a chance to advance and reboot.

As you examine your business model and ponder which room in the house needs remodeling or rebuilt altogether, one core requirement is examining the business itself and your future in it. In great times of change there are two mindsets; those that view change as opportunity, and those that hide or look at change as a slow way to eventual demise.

Obligation in simple terms is something you feel you must do. A commitment, whether exciting and opportunistic or not, and a requirement. *Passion* is something you enjoy doing and desire more of. In some areas such as family life, we experience both passion and obligation. However mostly, like many of the businesses we examine, experiences side with one or the other. The financial services evolution will define how you interpret your business, a passion or obligation.

Ask yourself three questions in examining business dedication and how you will adapt to the opportunities ahead;

1. ***Do I view the changes as a catalyst for even greater development?*** The DOL ruling will alter the way we do business. With your institutional partners and retail clients alike. Is this opportune time to announce other developments such as internal staff changes, additional advisors, or a new fee-based planning initiative?
2. ***Is my foundation strong and sturdy?*** Think of the classic children's story; The Three Little Pigs. Is your financial services firm made of straw or brick? Change will surely answer this for everyone. What is it you need to remodel now to weather the obligation, but enhance the passion?
3. ***Knowing more change is always around the corner, do I see opportunity in either acquiring or selling?*** If the business is becoming an obligation, it might be time to use change as a telling sign it is time to exit, on your terms. If you have a passion for your business it could mean acquisition of other viable firms to increase your growth trajectory.

Whether your firm consists of single strategies, or you are a complex fee-based RIA, opportunity is standing outside your door like the wolf in the story. Financial services as an industry has dodged change for quite some time. From technology to insurance solutions, the industry is not one that is quick to adapt. Examine your intrapersonal feelings on the future of the industry, and your firm.

Ignite a passion to excel with the opportunities ahead.

Examine your firm at its foundation, and craft a plan to build something greater than you ever imagined.

Surge Business Consulting