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VOLUME 27 | EDITION 03

Q:

# How do you create a business that achieves high client retention rates and profitability?



BY BROOKS SLAUGHTER

*Brooks Slaughter, CFP®  
President, CEO*

RICHARD P. SLAUGHTER  
ASSOCIATES, INC.

► **When my father started Richard P. Slaughter Associates in 1991, he did so with the core philosophy of building a business where each client would be treated like a king or queen.** He felt strongly that delivering wealth-management advice and services in an environment of integrity and graciousness would ensure the business would experience long-lasting success. Consequently, he knew he would feel personally satisfied with the good work he was doing for others and earn a fair return for his efforts.

Over time, we've realized that to achieve his model, not only did he, as founder, need to be committed to this philosophy, but those of us who followed needed to ensure that his tenets permeated the firm as it grew.

Certainly we have had challenges

along the way, but, by abiding by simple cultural principles, we've grown our business into what my father envisioned. In support of that claim, we've been named a "best place to work" in our city for the past 14 years. And, recently, we received top-five national recognition as one of the 50 best places to work for financial advisors.

Such awards are a nice confirmation that we're doing something right, but they're also correlated with shareholder return. According to Gallup's 2017 *State of the American Workplace* report, engaged employees are more productive and attuned to customer needs, resulting in a 21 percent increase in profitability. Gallup's research also shows that companies with greater employee engagement experienced a 115 percent growth in earnings per share compared to just 27 percent growth over the same time

period for their competitors with less-engaged employees.

Over the years, we've discovered several business practices that generate the employee buy-in necessary to achieve this kind of success. They are moves that can transfer to other businesses as well.

**Strategic planning**

Each year, we hold an all-hands-on-deck exercise with every member of our team. Every other year, we travel out of town to change the scenery, learn new things and get away from everyday distractions.

Planning sessions engage every employee in a full business review and in the crafting of our future vision. Certainly, senior leadership spends time scripting some of the topics that we cover, but that's mostly to initiate conversation. Holes are intentionally left open so that all who serve our clients can play a role in the final design.

Perhaps most important, the trip is time for our office to bond as a group, plus it ensures that each person understands how his or her work affects the entire group. What results is open communication and better understanding.

**Ownership**

Offering each team member with a certain amount of longevity ownership in the company has also affected our business. Simply put, owners think differently than nonowners do. Owners have a vested interest in the company's success, and the benefits are readily visible in the impact ownership has in their daily work and service to our clients.

This approach also provides the ability to attract and retain top talent, and we can be very selective when hiring new team members.

**Care about people, not just the work**

In our business, the more we know about our clients, the more effective we can be as advisors. But our experience has shown that it's equally important to be attuned to employees. Our belief? Encourage personal goals and support employees through challenges. Invest in employees' education and personal and financial health and allow them time to give back to the community.

“Simply put, owners think differently than nonowners do.”

The return to the company will be lower turnover and employees who enjoy where they work, love the work they do and care about the people they work with.

So, how do you create a business that experiences high client retention and high

profitability? Treat your employees like your best client.

After years in business, my philosophy is “Love your clients, love your employees and love your shareholders.” ●

**ABOUT RICHARD P. SLAUGHTER ASSOCIATES, INC.**



**Richard P. Slaughter Associates is a leading wealth-management firm specializing in delivering tailored strategies as a fiduciary and advocate for high net worth individuals, families and businesses.** Slaughter Associates constructs a comprehensive financial relationship with its clients by delivering expertise in financial planning and asset management and coordinating with tax, insurance and estate professionals. The result is a holistic approach—unique in the financial industry—that generates

a clear path to the individual financial goals of the client. Founded in 1991 in Austin, Texas, Slaughter Associates was among the first fee-based firms in the nation, a fiduciary status that allows it the freedom to provide advice that is always in the best interest of the client. Slaughter Associates is a NABCAP Premier Advisor, recognized for its commitment to maintaining top business standards, first-class financial management capabilities and dedication to preserving transparency in the financial-services industry.

**EXPERTISE**

Areas of Expertise	Assets Under Management	Other Interesting Fact
Specialization in comprehensive wealth-management services for families with over \$1 million in net worth	<b>\$500M</b> (as of 03/20/18)	One of the first fee-only advisor firms in the United States

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