Podcast Transcript

Synergize: Unscripted Conversations to Help Guide Advisor Growth

Episode 22: Eliza De Pardo: Sidestepping Missteps That Can Hamstring Growth

INTRO:
Welcome to Synergize, unscripted conversations where we explore the evolving role of the financial advisor in an emerging AI-driven world. Join us as we bring together thought leaders across a range of disciplines and industry experts, sharing insights designed to help RIAs thrive in the industry of tomorrow

BILL COPPEL:
Hi, I'm Bill Coppel, Chief Client Growth Officer at TradePMR, now a Robinhood Company.

RYAN NEAL:
And I'm Ryan Neal, Senior Editor at Robinhood/TradePMR, and you're listening to the Synergize podcast.

BILL COPPEL:
Ryan, in my experience, RIAs often struggle to manage the dual role of an advisor and a business owner. And that can lead to missteps, missteps that tend to slow growth. So today we want to shine a light on some of the common business practices that are not well executed and that can be counterproductive for RIA firms, regardless of their size.

RYAN NEAL:
And the practices you're talking about, which can end up being barriers to growth, they can either be one-off decisions that a firm makes somewhere along the line, or it could be habits that they've built in over the years and that are much harder to break. So, we're going to dive into both sides of this equation.

BILL COPPEL:
So the question is, how does a firm sidestep some of the missteps that can hamstring growth? Our guest today, Eliza De Pardo, is here to share her perspective on some of these known business challenges, I call them missteps, and what firms might want to avoid in light of the growth opportunity that lies ahead.

ELIZA DE PARDO CLIP:
This notion of deliberation, deliberation of decisions, ad nauseam is really doing your business a great injustice. The drag on productivity is astounding. The impact on growth is also astounding. We see decisions being kicked down the road, we delay it, we delay it, it's protracted. And during this time when we're delaying, we are missing opportunities, right? We are ultimately moving far too slowly to be able to grasp opportunities that are right in front of us.

BILL COPPEL:
A little bit about Eliza. She is Founder and Director of Consulting at De Pardo Consulting, a firm that focuses on helping financial advisory firms and financial institutions that serve them drive positive business change.

To learn more about Eliza's background and her experience, please refer to our show notes. Eliza, thanks for joining us.

ELIZA DE PARDO:
Thank you Bill. Thank you, Ryan, for having me. I'm really delighted to join you on your podcast.

BILL COPPEL:
Great. You know, as I mentioned in the intro, we're talking today about RIAs that want to grow and the challenges that go with that. In your experience of working with wealth management firms participating in areas like organizational design, compensation structure, performance management, as well as general business management and business development, what are some of the issues, challenges, in other words, that you're seeing when working with firms that are struggling with all the different things that go into creating a successful outcome?

ELIZA DE PARDO:
Well, as you can imagine, it's quite a long list when we look back at all of the consulting clients we work with, and the engagements completed. Generally, firms are reaching out because they're having trouble, they're having difficulties growing. Shareholders perhaps can't align behind a growth plan, or they don't know which direction to take. It's very, very common for that to be the case. And beyond growth related challenges, oftentimes firms are really dealing with a host of human capital management issues.

And that's where we tend to specialize. And so, we see a lot of that and that could be everything from struggling to structure their teams in the best way possible to support growth, struggling with recruitment, really being confused around compensation in particular, it's a big issue. Performance management, business succession is becoming more and more a priority for firms that may be several years away from any type of transaction, but they are concerned about the path to their succession plan. Many different human capital related challenges are evident. And then related to that, we see all sorts of things around business development issues, including marketing and referral generation type challenges. We see every aspect of business, if you like, and the challenges that arise across a range of capabilities.

RYAN NEAL:
So when you're working with firms out there and they come to De Pardo Consulting and want to help get sustainable growth going, what do you think are the key metrics that firms out there should be focusing on? What are those things that they should be tracking?

ELIZA DE PARDO:
It's a really good question. And there are so many metrics that firms could be focusing on. I always really counsel shareholders and executive teams to focus heavily on client growth.

It's very much the leading indicator of growth. Arguably, client growth is the most genuine indicator of a firm's ability to expand. It is considered in the market if you look at compensation levels for roles that are rainmaker type business development positions. It is the most highly valued position in the market. It is the hardest work that takes place within the business, this ability to generate new prospects for the firm that are a good fit for the business and to be able to convert those prospects.

So, if we're focusing on that activity and our pricing model is in check, everything else should follow. So, client growth, number one, as a metric to be paying close attention to, followed by revenue growth, followed by asset growth. In our industry,obviously the tendency for many firms is to focus heavily on that growing asset number and it is important but there are other levers within the business that are ultimately going to be driving that number. So that's why the focus on client growth.

RYAN NEAL:
Teal quick follow up on that. When you say client growth, I'm assuming you mean total like new clients coming in. But do you also look at growth among your existing clients? Are they getting like growing share of wallet, for example?

ELIZA DE PARDO:
Yeah, it's really super important also. When I reference client growth, we're looking at the percentage increase in the number of clients looking over a 12-month period relative to the previous 12 months. And generally, that total client growth number, if you look at benchmarking data over several years, that number comes in at around 6.5 to 8.5%. Last year, it was just under 8.5%, which was really strong.

That's the typical firm performance, right? That's a median. But if you are growing more aggressively or you have aspirations for strong growth, you would expect to see double digit client growth, a double-digit client growth rate. That would be a very reasonable expectation for a firm that's in an accelerated growth mode. But of course, you're absolutely correct. The focus on growing assets from existing clients, generating referrals from existing clients, that's all very important to be paying close attention to.

BILL COPPEL:
That's a great point. But one of the things that I think we're confronted with in the RIA space is the fact that there's been an over-reliance on referrals from existing clients and trying to do it that way, which leads me to this next question. And I want to call out a document or a white paper you recently published, 10 Fast Track Insights. And this is really getting into the heart of what we talked about in terms of some of those challenges.

So let me start with insight one, activating your business strategy. We know that firms tell you they've got a strategy and that in and of itself is another whole category of discussion, but it's the activation of that business strategy. So, as you work with firms, how do you see that unfolding and what do you think some of the things are that they're struggling with when it comes to implementation or activation of that plan?

ELIZA DE PARDO:
Yeah, it's really important issue to address. Great question. As you say, firms may or may not have a well-defined strategy. We do a lot of work in strategic planning with our clients and helping them build a growth plan. And that process is generally really invigorating for an executive team. It's creative, aspirational, and generally, executives and shareholders land in a place where they're really excited about the future and implementing the plan.

The challenge is that because there's so much enthusiasm for it, the temptation is to try and tackle everything at once, right? If you're thinking about, you know, oftentimes we use three years as the time period for the development of strategy. We look out three years and then we think about what has to happen in the first 12 months. Often business owners want to try and do everything in that first 12 months, which is unrealistic. We all have finite resources.

So, the advice is always to be very focused on those strategic initiatives that you know are going to have the greatest impact within the first 12 months. Be realistic about the resources that you have at your disposal, either internally or externally. Think about your time, money and energy to be able to focus on the completion of strategic initiatives that will drive the business forward.

if you try to spread yourself too thinly, it's very likely you'll make a start on several initiatives and not see completion on any of them. And the risk of that is of course we never actually achieve the outcome that we're trying to get to through the strategic plan process.

So, you're much better off to focus on two big outcomes in a year and complete them in their entirety and start to reap the benefits of the completion of that work rather than dabbling in all of these different strategic initiatives and not seeing any true result for many, many years. Because it can take a long time for trying to do everything at once. Most firms don't have a bunch of extra time, people sitting around just there to help them implement strategy.

So that's my advice is really to be focused on just a couple of things that you know where you can move the needle in a period of time that's going to have an impact on the business.

BILL COPPEL:
What's interesting about that from my observations is that you've got a strategic plan and maybe you have five objectives. Four of the objectives have nothing to do with growth. You know, we've got to fix our technology. We have to streamline our back-office processing, et cetera, et cetera. Not suggesting they're not important, but this is a conversation around growth. It gives a firm an opportunity to get lost by digressing into things that are not necessarily going to have an immediate impact on growth.

Now, to your point, I guess we could say that year one and two are foundational years to fix the process, and then we're gonna go into growing three and four. But I always find it interesting. Have you seen similar kinds of things where people's focus, even though it's about growth, doesn't seem to line up with their activity?

ELIZA DE PARDO:
Yeah, so it's a really important point. Generally, when we're planning, we're looking at creating strategic initiatives across a range of disciplines in the firm. So, your human capital and your operations and your clients will ultimately lead to those financial outcomes, right? So, we've got to get those foundational elements right in order to generate the growth. That's not to say we don't focus on our pricing model and our marketing strategy and come up with great new client acquisition techniques, etc. That has to happen. But at the same time, we can't neglect what will be the foundation for being able to accommodate that growth, which is primarily the human capital management piece, the leading indicator of sustainable growth. If you get that piece right, you think about the income statement of the typical advisory firm, human capital management accounts for 70% of all business expenditure. So, if you can get that piece right, through your organizational structure, smart compensation planning design, a great performance management process connected to objectives that drive the business

strategy, you can get a long way, right? If you get that human capital piece right, it is your biggest investment. And that is a fantastic foundation for everything else that has to take place, because it's really hard to have a wonderful client experience if you don't have great people to deliver it.

It's really hard to be innovative if you don't have great people in the business to be able to drive the innovation in technology or other areas. So that's why it's always, it's a balance between focusing on your leading indicators, pulling out the right lagging indicators, things we know we can do, we've got control of that we can have a short-term impact over the next 12 months, 18 months, and get that balance right because you're absolutely correct. You can't focus on just one or the other. It's got to be a combination.

RYAN NEAL:
Building on that part about people, I know that oftentimes in this space, the firm's founder is that chief rainmaker. The independent advisor launched the practice or took it independent. t's something I've talked about a lot with Bill and the CEO of TradePMR, Robb Baldwin, is how do you expand that rainmaking capability? How do you bring that from that chief rainmaker to empower the rest of your team? So back to your white paper, you talked about this in insight four, sustainable business development. Can you talk to us a bit about the potential pitfalls of building a firm totally based around that chief rainmaker and maybe how can firms branch out to make sure the rest of their team are bringing in new business as well?

ELIZA DE PARDO:
Right, this is one of the most commonly observed issues that we see in advisory firms. And we see it in very large firms with several billion dollars in assets. And we see it obviously in smaller businesses where you naturally have a high level of dependency on perhaps a founder.

So, the challenge here is that we generally have founders or owners who have big personalities, personalities that are very people oriented, personable. They do an amazing job at being able to attract new clients. People really gravitate towards them. But that ability to network, build relationships, build rapport has never really transitioned to others within the firm. Even when businesses have gone out of their way to create advisory teams and support the owners, the founders, lead advisors who are good at that work. We generally oftentimes see this gap in that business development skill set.

So, in the white paper, the guidance is very much for firms to think about how do we focus on the transfer of this knowledge? And one of the quickest ways to do that is really to focus on business development meetings that are conducted jointly with associate advisors, other lead advisors who maybe aren't quite as capable in the area of brand-new client acquisition and give them a front row seat to the conversations that you're having as a rainmaker or as a kind of pure business development person. How you're building the rapport, the kind of questions that you're asking, how you talk about the value of the business, position your services, and really importantly, how do you have the pricing conversation?

Sitting in and listening to that conversation could be one of the fastest ways to then learn how to do that yourself. A lot of the time, that is the sticking point. Advisors are nervous to have pricing conversations. But once you observe it, it can become a whole lot easier to be able to do that. So, think very much about bringing in others into your meetings and use that as a forum for coaching and development.

The other thing is really to think about what are your hiring needs going forward? Because the temptation is oftentimes to bring in servicing advisors who we can just transition more clients to. And that may have served the firm really, really well in the earlier stages. And it's a very important function, that servicing advisory role. It's incredibly important. However, we've got to look at skills that are beyond that. Finding talent that maybe came out of other industries that have that sales background, perhaps folks who previously worked in real estate as an example or in retail, that we can coach up to be those business developers for the future.

Really actively think about what kind of skills do we need to fill this gap so that ultimately founders can take a step back. There's nothing surer that over the course of time, those individuals who are entirely responsible for business development will want to stop doing the business development. They get sick of it. They're burnt out by it. And before that happens, we have to have the team in place to be able to take over that responsibility.

RYAN NEAL:
I love hearing that. My childhood best friend is in real estate. I think he'd be the all-time best advisor. And he's tall, he's super gregarious and fun and the handsomest son of a B I've ever met. And he just made me believe he's good at this kind of stuff. But he's just not interested in finance, so he gravitated toward real estate. But I'm like, man, if you learned it and someone took a chance on you and taught you this space, he'd be so good at it.

ELIZA DE PARDO:
Right, right. And I think there are probably plenty of people out there that could fill that role.

BILL COPPEL:
And, this is a really important topic as well, because as we know, the advisor population is aging. I've seen statistics that suggest there's going to be some shifts coming up in the future with people leaving the business due to retirement and other reasons. And so, we haven't really spent a lot of time talking about where this next generation of advisors are going to come from.

As you pointed out, Eliza and I agree with you, some of it's on the job training, being able to shadow a rainmaker to begin to what I call help you find your voice and your ability to do that kind of work. But ultimately leaders are trusted with two things. One is to find them. And the other one is to develop them. Talk to us a little bit about where you've seen some best practices in that development space.and where they're going to find these next-gen advisors.

ELIZA DE PARDO:
Well, I agree with you entirely. I think it's a bit of an alarming statistic around the percentage of advisors that will be leaving the industry in the next decade through retirement. And we're anticipated to have around $100,000 shortfall in advisors by 2034.[1] That was the recent data out of a McKinsey report, which is dramatic.

And so, we know we've got an exodus in the next decade, and we know we have to replace people and it's going to take several different approaches to be able to try and fill that gap. One of them of course is the recruitment piece and to be more appealing as an industry to career changes in particular. I think folks who are coming from other industries will be incredibly important for us. Other professional industries like engineering accounting, technology I think will have to be on the radar in terms of pools of recruitment and to be prepared to coach and mentor people who are new to the industry. And that means accelerating your career path planning. It means accelerating your professional development programming inside of the advisory firms. And that takes a real commitment.

It's always astounding to me to come across even very mature businesses that have not yet had those conversations with team members around what is your next step within this business and how do we get you there through a very formal professional development plan that outlines here's what has to happen in the next 12 months if you want to get to this next level and then use external and internal sources for development. Oftentimes there are incredible resources internally in a business that can be leveraged better to coach and mentor that aren't being utilized.

And so, as a minimum, I think firms should be focusing on what skills do we have internally that we need to transition and how can we more aggressively make sure that we are transferring knowledge to younger talent in order to get them ready. And then it's obviously, it's always lower risk, it's always easier for a business to backfill the organizational structure and bring in younger talent than it is to have to do it at the more senior levels of the business. So, if we can create that pipeline of advisors through what could even be a client servicing role or a para planning support advisor position and build it from there, I think that's going to be a more effective approach.

Granted, that is not an overnight solution. This is an investment that you have to look at as easily a decade long investment to be able to ensure that you can create and fill the pipeline to accommodate new growth.

RYAN NEAL:
You had another number in your white paper that really stood out to us getting ready for this podcast that I believe is from a McKinsey survey that 61% of business leaders say that at least half their time they spend making decisions. So maybe such as this, how to find next-gen talent. Half the time they spend making decisions is ineffective.[2] That's wild. That's a lot of time basically, wasted on ineffective decision making. What exactly does that mean? And how can we correct this? Because I would imagine most people want to spend all of their time being effective, but half their time on ineffective decision-making is, oof.

ELIZA DE PARDO:
It's a big number. And that's partly why it made its way into the 10 Fast Track Insights report. It's insight seven, this notion of deliberation, deliberation of decisions, ad nauseam is really doing your business a great injustice. the drag on productivity is astounding. The impact on growth is also astounding.

When you have an executive team, and I see this frequently, executive teams who get stuck in the decision-making process, decisions can't be made because we either have uncertainty about who's ultimately accountable for making the decision or we have a culture where folks are nervous about making mistakes and hesitant to make decisions themselves. We see decisions being kicked down the road, we delay it, we delay it, it's protracted. And during this time when we're delaying, we are missing opportunities. We are ultimately moving far too slowly to be able to grasp opportunities that are right in front of us.

And so, for the typical firm, this is financially not a smart thing to be doing. What I always counsel businesses to do is to think about whether or not you want to pursue a consensus model of decision making versus a consent model of decision making.

Most businesses that I meet tend to operate on more of a consensus basis. That means, well, we as an executive team have to all arrive at a happy place, gain agreement over the course of time to be able to make a call on one issue and move ahead as a group on the decision. And in that process, we're having folks involved in decisions that may not be all that close to the actual issue within the firm, but they've been asked to weigh in on a topic which they may not know a whole lot about. Others might be much closer to the issue and have much more to say about it and be much more informed about the issue.

So, you don't always end up with the best outcome through this consensus-based decision-making model. And it often becomes very protracted, takes far longer than it ever should to get to a resolution. So, the guidance for executive teams is oftentimes to contemplate this notion of a consent-based model where one individual is assigned accountability for the decision.

Now this has to be built into your job descriptions in terms of accountability levels. Decision-making authority has to be made clear across the business what type of decisions can be made at each level in the organizational structure. That then takes all of the confusion off the table as to who is accountable for the decision.

But the difference here is under the consent model is that one individual makes the decision, and they are tasked to go to every individual in the firm that has special knowledge, some kind of subject matter expertise. Perhaps a really unique perspective that we really would like to have on this one decision. And they seek counsel from each of those individuals before collecting all of that information and making the final call themselves. And once that decision is made, everybody has to get behind it and move forward.

There is an Amazon principle in leadership where they talk about debating wholeheartedly. So really arguing the point where it makes sense to. And then once a decision is made, commit wholeheartedly in order to all row in the same direction and move forward. So, there's none of this, what we often see, none of this, well, let's just second guess that decision a month later and we'll start questioning it and undermining it. And then we are relitigating that decision months later. That can't happen. So, under the consent model, with some real parameters around what it requires once a decision is made for every executive to commit to it. That can really free up this decision-making process and make it a whole lot easier to progress.

BILL COPPEL:
I couldn't agree with you more. Many of the practices that I've worked with over the years are based on consensus. And what I've observed is that they tie that to culture, i.e. everybody's got to get along.

And I think this reflects itself also in the quality of the strategic plan, because inevitably in that situation, you're executing against a strategic plan and it gets revealed in those situations where you're trying to make a decision. Well, I didn't really agree with that to start with. I didn't like that part of the plan. So, I'm not going to support that part of the plan. We can chuckle about it, but it's reality. And this is what's going on.

In fact, it leads me to my next question, which is an article you wrote recently in RIAbiz, which I, I really enjoyed on this notion of partnerships that diverge when it comes to business goals.

And the example is you've got one partner who is more lifestyle minded, and you've got another partner who is growth minded. And when you look at the history of how a lot of those developed, was, I like you, you like me, we kind of do the same thing. Let's share expenses, i.e. let's put a firm together. And then you realize five to 10 years into it, you're in very different places.

How should that scenario of divergence to create alignment, how do you build a plan that they can commit to or not? And depending on the nature of the partnership, how does something like that survive or does it? Because I'm seeing more and more of that develop, particularly as we go back to the fact that we're going to see a lot of people transitioning out.

ELIZA DE PARDO:
Right. Many business owners get to a point where they become very comfortable and financially, they've already achieved their goals and others may feel very differently. As you said, some want to grow very aggressively and they want to do that, you know, for many years to come. So, this is a tricky one to resolve. Some partnerships won't survive it, but there are ways to resolve it.

And the advice is always to get back to the strategy of the business, really revisit the plan and try to focus on the purpose of the firm and why we're doing what we're doing, why it's important and why growth is important.

I make the point in the article, this is not about convincing one party to just go along with the other, the other's aspirations. But the truth is that if a business is not growing adequately, it's very, very hard to continue to advance the way that we service clients.

Most advisory firms over the course of time will find themselves dealing with larger clients, more complex clients who have bigger expectations. They are having premium experiences in all other areas of their lives and what they don't want to do is deal with an advisor that can't do the same.

So, the business has to find a way to be able to advance their technology and ensure a great client experience. These things are really hard to do if you're not reinvesting and growing. It's also extremely difficult to retain great talent and to attract the best people in the market if you're not growing because those individuals want opportunities to advance. They also want to generate more compensation for themselves. So, you have to be able to, if you want great people to support clients and deliver a wonderful client experience, growth is extremely important. So, coming back to some of those foundations can help folks to sort of really appreciate why the growth piece is so essential.

The other one that's obvious that nobody really can ignore is, valuations will be dramatically impacted if you're not growing. And no advisor, no shareholder, even if you're one that's really kind of more of a lifestyle shareholder, nobody wants to forego what could be a really strong valuation in the years to come. So, they are just some of the considerations.

If you can reach agreement on why growth is important and at least map out a path for the next three to five years, then the rest can be figured out. So, for example, if you are the individual, the business partner who really doesn't want to be working the hours, doesn't want to be doing the business development networking, it may very well be that you reach agreement amongst the partners that that business partner might be supported by more resources so that they can transfer more of their clients away. They might manage a smaller client load to help give them more flexibility for the future so that they can have more time to live the life that they want. We can make accommodations through the organizational structure to better support those individuals and to create partner harmony keeping everybody together if it's important to the business to keep everybody together.

The disclaimer here, of course, is that where we make these accommodations for individual partners, there has to be some consideration around compensation. Because it then becomes a real sticking point for everybody else, that if they're growing, doing all the hard work in business development, that their roles are more valuable than others with the other partners in the business. That is a sensitive but a necessary conversation to have. Again, to make sure we maintain partner harmony. So, if you can be practical in how we support those lifestyle advisors and if they can be reasonable around compensation, I think you can work your way through it. But not all partnerships can.

And that's the challenge. How flexible are people prepared to be? How reasonable? And does it make sense for the business? Some business partnerships are beyond that point, and they won't be able to reach that kind of an agreement. But the more communication along the way, the better.

BILL COPPEL:
It really goes back to what you said at the very top here, that human capital, at the end of the day, is probably the most important factor in the success or non-success of a business.

RYAN NEAL:
Eliza, I'm going to move to wrap up our conversation. What we like to do on the podcast with our guests is bring together three actionable items for our listeners to take back with them and implement in their practice to better capitalize on the opportunity. So, I'd love to ask you, what are three actiononablel items for our listeners?

ELIZA DE PARDO:
Alignment amongst shareholders, business partners is essential. This will absolutely stall out growth if you can't reach agreement around the future direction of the business. So, focus on your strategy development, seek external support if that's what you need to be able to get to that stage where you are aligned. Oftentimes to break a gridlock between business partners to reach alignment, you will need external support to make that happen.

The cost of not doing that and spinning your wheels because we can't fully commit to a strategy, that will hold you back for years. And very much related to this is the executive team efficacy. How effective are executives in collaborating in order to execute on strategy, but also just in leading the business more generally, there will be an unlimited number of opportunities that are missed and overlooked if your leadership team cannot find ways to work effectively together. It will absolutely drag on growth rates and margins. And related to that is the decision-making process. If you want three reasons, I'd say it's people, people and people. Literally the largest expense for any firm and the most significant contributor over the long term to achieving sustained business growth.

So that would be my guidance. Become really laser focused on your growth ambitions and align your executive team around that and then put that human capital plan in place to best accommodate and drive the growth off the back of it.

RYAN NEAL:
Well, fantastic. Normally I sum up the three points, but I think you just did it beautifully for us right there. And again, as you said, people, people, people. Focus, alignment, make the right hires. So, Eliza, thank you so much for joining the podcast.

ELIZA DE PARDO:
It's been absolutely my pleasure. Thank you for having me.

RYAN NEAL:
We hope everyone enjoyed today's conversation. If you like what you heard, please take a moment to subscribe, follow us on social media, wherever you're getting this, click those buttons, every little bit helps the algorithm. And thank you for listening.

BILL COPPEL:
Eliza, I want to extend my thanks as well, and I look forward to continuing our conversation. And to our listeners, I say thank you. And watch out for our next episode, where we'll bring you even more insights and actionable ideas to help you grow your business. And remember, the challenge is yours to capitalize on what the future holds.

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[1] The Looming Advisor Shortage in U.S. Wealth Management, McKinsey & Company, Published, Feb. 10, 2025.

[2] What is decision making? McKinsey & Company, Published March 2023.