Getting Your Life Back

Introducing two planners who are coaching other planners to reclaim their lives--exactly as they did their own.

Written by Bob Veres August 2004

Paul and Leslie Strebel, of New Horizon Financial Strategies in Ithaca, NY, have been to a place that most readers can recognize from your own experience. "Our planning and accounting firm was growing very rapidly, and we saw that as a good thing until suddenly it was out of control," says Paul. "All of a sudden our service was slipping, client satisfaction was down, and we had no time for anything but work."

"At the time," adds Leslie, "we had hundreds of small business owner clients, and when they would come in to review the numbers, they would be very happy about the financial side of their businesses. But when we asked them how things were going overall, they would kind of slump back in the chair and share with us how burnt out they were and how trapped they felt by their business. It was frustrating," she adds, "because we could empathize with them completely, but we felt powerless to do anything to help them or help ourselves."

Finally, after years of unsuccessfully trying to fix the problem on his own, Paul decided to read a book entitled "The E-Myth Revisited," by Michael Gerber. "I thought it was my autobiography," he says half-facetiously. "It felt like somebody had been following me around to write about what we were going through." That same year, he enrolled in the E-Myth Worldwide coaching program, and, with the help of a coach over the phone, began to reclaim his life. "The first thing you do is prioritize what you really want out of life, and out of your business," he says. "You want to work X hours per week, to have a certain amount of time with your family and the other things you enjoy. I learned that I was living the 80/20 rule; that 20% of the activities I was spending my own time on were generating 80% of my revenues." And he learned that it was possible to delegate. "The key is to document the systems in your office," says Leslie. "We really committed ourselves to set an example for the rest of the organization that this is how we do things here, that all processes are documented. And the work never totally ends; we're still doing it."

The big idea of the E-Myth program is that the work in an office can be broken down into hundreds of processes, each one a distinct task that has to be done, all of them interrelated so confusingly that it looks, to the untrained (or uncoached) eye like one big task.

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It is a particularly interesting insight these days, when every planning firm in the country is in the process of documenting its procedures for compliance purposes. "My guess is that most of those manuals are being created just to satisfy the regulators, when they could be enhancing their businesses," says Paul.

Enhancing how? Leslie points to a recent crisis in the New Horizon offices: her assistant's husband became very ill, and she had to take a leave of absence. "Suddenly, I was left taking back over a lot of functions that I had become unfamiliar with, because she was doing them with a high level of quality and output," she says. "If it weren't for her detailed operations manual, showing me how to handle securities transactions, and the process for ordering materials from E Myth for my clients, and even backing up my computer, it would have taken me an extraordinary amount of time to figure it out all over again." Then, when it became clear that the leave of absence would be longer than just a few days, the company brought in a temporary worker and handed her the operations manual. "All I had to do was show this person where to access those systems," says Strebel.

It becomes easier to delegate when the process is clear and in writing, as Paul can testify. "When a prospect comes in and they decide to hire us as financial planners," he says, I take the pile of information and put it on our paraplanner's desk. The paraplanner inputs the data into our computer systems, organizes the information, pops open the financial planning software, inputs all the client information, creates a checklist for me, and makes some suggestions about the plan. I look at the strategies, do some thinking about what to recommend, the paraplanner makes the changes and I meet with the client. So all I'm doing is the strategic work for the client and meeting with the client," he says. "I'm doing the functions that I really should be doing: meeting with the client and doing the high level strategizing."

Of course, when the plan reaches the implementation stage, that triggers other well-documented procedures handled by other employees. "Basically, we got our lives back," says Leslie. Today, New Horizon has almost 700 clients, with between 300 and 400 on the tax side, the rest either small business clients of the accounting side, or financial planning clients. "We went from five to ten employees," says Paul, "and we increased our revenues. Now I try to work only Tuesdays, Wednesdays, and Thursdays except during tax season.

Early on in this evolution, the Strebels realized that the process they were going through could address the problems their small business clients had been complaining about. “Finally, we had found something that worked,” says Paul. Says Leslie: “This is the most comprehensive business development program out there, in that it doesn’t concentrate on one particular function, like marketing. It addresses every single business process.” Paul talked with Gerber, discovered that he offered an educational path that would allow him to coach others, and, in 1999, he flew to California for the first of 21 modules and a 3-year program. Leslie followed; today they are both qualified to call themselves “master” trainers.

Simply having the coaching perspective allowed the Strebels to win more business from this segment of the business community. “When a small business owner is shopping for an accountant, and they come in to see me, and I'm the third accountant that they're coming to see, I’ll say, where do you want to be in five years? What's your biggest frustration? When you ask those questions,” he says, “they'll take a step back and go, WOW! The other guys didn't ask me that stuff.”

Seen through the E-Myth lens, their problems often look virtually identical. First, the company principal doesn’t know how to delegate and is becoming the office bottleneck. “The missing ingredient is the coaching, the accountability,” says Leslie. “Many people we work with are a lot smarter than I am. But getting themselves to do it, and do it consistently, so they are actually making real progress, is a tremendous challenge. We all get pulled back into our old habit patterns, we all have fires that have to be put out, and it is really easy to put off the strategic work, because the sense of urgency is just not there as it is with so many other things that come up in our daily lives.”

And second, there isn’t a procedure in place to evaluate how the company is doing financially. “Most businesses have very weak financial systems,” says Paul. “So you have to set up a system where you are tracking your numbers on a monthly basis.” The problem exists even where you would expect the owners to know better. “I was just working with two CPAs yesterday who have no idea what their numbers are,” says Leslie. “And no financial goals going forward. I asked them what they would tell themselves if they were their own clients, and they said, no, we would never tolerate this from our clients,” she adds with a laugh. “There is a really a lot of that going on, the shoemaker's children syndrome.”

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This realization led the Strebels to begin focusing on another small business market where professionals are too often offering better advice than they are following themselves: financial planners. In fact, planners have been traditionally reluctant to get involved with E-Myth because they didn’t relate to the examples that are offered in the published materials. “They use the example of McDonalds in the books, and say the ultimate result is to get all your people to function without you,” says Paul. “But that’s really not the goal of most financial planners, and so they tune it out.” Adds Leslie: “With the advisors we have talked to and worked with, it is extremely rare that somebody wants to go to a tropical island while the folks back home are running their planning shop. Financial advisors enjoy the relationships they have with their clients. So instead of trying to get them to get the business to run itself without them, I talk to them about determining what they love to do, and what they do best. What if they could create a business that affords them the luxury of doing only those things, and doing them only for the amount of time each week that they feel they want to devote to their business? That resonates much more clearly with them.”

As a result of their personal experience with the program, the Strebels are among the few people in the country who can apply, with first-hand knowledge, the E-Myth delegation principles to a financial planning firm. If anybody is looking for a coach to help them focus on systems, delegation and office efficiency, the Strebels might be an excellent choice. And if you’re looking to coach small business clients, Paul believes you ought to go through the experience yourself. “I think coaching is necessary for anybody who is offering coaching services to other people,” he says. “How can you offer this service if you are not a consumer of it?”

The Strebels want to be living proof that a financial planning practice can be tamed and organized. “Before we started the program, Paul and I were very much focused on building up a retirement fund so we could get out of the business eventually,” says Leslie. “But now that we’ve created an environment were we get to pick and choose what we want to do, how often we do it and who we do it with, we don’t even think about retirement anymore. We think about continuing to be able to live a balanced life. It would leave a void in my life if somebody came along and bought our company and we had to do a traditional retirement.”

Adds Paul: “Instead of having created jobs for ourselves, which is what we did for the first 15 years we were in this business, we actually built a business.” If you’re feeling a twinge of jealousy, he offers his contact information: paul@strebelcpa.com