

For Advisors Who Want to Grow From Seven Figures to Eight... The Top 5 Things CEOs Should Focus On

By the time your practice reaches the million-dollar level, complexity starts to creep in. No longer a mom and pop shop, you start experiencing “big company” issues that can either derail your practice, or, if you jump your practice to the level of a business, start it on a new growth curve.

Ideally, to move your million-dollar practice to the multi-million dollar business level, you need to move from being a planner to being a CEO. Unless you decide to hire a CEO—which is a viable option—you need to move into that role and backfill your planner role with talented specialists.

So let’s assume that you’ve decided to be the CEO and want to move your seven-figure business to eight figures. Instead of filling your day with review meetings, what do you fill it with?

Successful entrepreneur and CEO business coach Mark Moses answered that question for me in a recent conversation. Here are the five things Moses said you—as the CEO—should focus on to help add a zero to your revenue.

1. Vision and direction of company

Great success happens twice. First, you visualize it then you actualize it. As the CEO, you have to lay out the vision and get your team on board. Ask yourself, where do you want to be three years from now? Develop a vision and clearly articulate it to your team. Be energized by it, rally around it. Make it so simple and compelling that everyone on your team can recite it with enthusiasm.

2. Cash

I’ve seen \$300,000 practices that are more profitable than \$2 million businesses. High revenue does not always equate to high profits or free cash flow. You’ve got to focus on managing the cash. For starters, make sure you have an accountant who can provide a monthly income statement, balance sheet and cash flow statement. Then make sure you have key metrics that monitor the financial health of your business. For example, you should look at sales by product or service, margin by product or service, response rates, cost per lead, conversion rates, average account size, revenue per employee and operating expenses. Look at the trends in these metrics. Are they improving or getting worse? Why or why not? What can be done to improve them?

3. Right people in right jobs

You know having the right people in the right jobs is critical. But what you may not realize is that you should make sure you have the right people *for where you want to be in three to five years from now, not for where you are today*. When you hire, hire people that will still be effective when your business is five times larger than it is now. Don't just hire people that are okay for your current level but would be in over their head if you were five times bigger. And to find these people, make sure you use assessment tools like DISC for more scientific results. As Moses says, "An assessment measures their behaviors (how they do what they do) and their motivators (why they do what they do)."

4. Key relationships

Your business thrives on relationships both inside and outside the company. There are about five really key relationships that as CEO you need to own. To figure out who they are, ask yourself, "What relationships do you have that if they went away, the company would be in deep trouble?" Those are the ones you need to own by getting together with them on a regular basis, breaking bread with them and calling them.

5. A process to continue to learn

The world is getting more complicated and if you don't have a process to stay up-to-date in our industry, then you can kiss the added zero goodbye. Develop a reading plan to stay current by picking a few choice periodicals and online sources that cover key industry news and information. Good candidates include [This Week in Startups](#), [The Economist](#), and [Essays by Paul Graham](#). Attend one or two industry events each year, go to Singularity University, join a coaching or networking organization to stay well-versed in running a business, visit your competitors and swap ideas and finally, start a mastermind group of successful entrepreneurs in your area. By being a continuous learner, you can proactively grow your business instead of reactively trying to save it when times change.

Making the leap from seven to eight figures is not easy. But if you want to make it even remotely possible, focus on these five key activities and then work tirelessly to make it happen!

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