

RAYMOND JAMES®

Financial Advisor Wade Westhoff Enjoys His Most Successful Year in Business After Making This Small Perspective Shift

PROBLEM

Financial markets are especially fickle during the year of an election. 2020 proved no exception to this rule. A pandemic shuttered global economies and acted as a source of instability. As companies searched for their footing in the uncertainty, Wade Westhoff, investment advisor for the Bend, Oregon branch of Raymond James, had every reason to believe the year would be a lost cause. Many in the industry had already accepted heavy losses. The future looked bleak.

But instead of accepting defeat, Wade embraced professional coaching as a way to improve his approach to doing business, even if he couldn't control the economic forecast.

He had one problem especially to address with his business coach: client mismatch. The clients he managed were under a specific threshold in size and assets. Wade desired to onboard new, highly motivated clients with larger portfolios. This challenge would generate more revenue per client and deploy the experts within his team. The change required Wade to say no to the “good” in exchange for the “great”. A coach provided the mutual support necessary to risk change and redirect ill-fitting clients to other firms. This was the first critical step in Wade's success.

Coachwell Client since: 2020

Industry: Financial Planning and Investment Counsel

Revenue growth: 23% growth in Assets Under Management (AUM) after hiring a coach

TURNING POINT

Wade's business coach helped him plan how to have effective conversations with clients. By delivering decades of experience at critical moments of change, Coachwell helped Wade pave the way to his desired future and accept the clients that were the best fit for the practice. Wade's team also benefited from the change. Roles were refined as a result of the client alignment process and specialists stepped forward into advising capacities that matched more specific client needs. With greater clarity, job satisfaction, and contribution from all stakeholders than ever before, Wade's Raymond James branch focused on serving a new suite of clients, leveraged with every resource.

SUSTAINABLE SUCCESS

As planned, Wade's desired clients came in, at a record number. The results, in a year of pandemic uncertainties, are truly unprecedented.

At the outset of 2020, Wade was responsible for \$151M AUM. By activating a plan to offload the wrong clients and target the right ones, Wade grew his profile by a margin of 23 percent in his first year of coaching, to a grand total of \$178M AUM.

Wade directly attributes this change, of over 26 million dollars in new clients, to his new perspective gained in coaching:

"The expertise from my coach is efficient and a good use of two hours a month. The bi-weekly coaching call allows for enough time to reflect and implement action steps and provides a path for maximized success."

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