

Financial Services Firm Multiplies Revenue Ten-Fold Using a Process Flow Map



BLUESTONE[®]
FINANCIAL ADVISORS, LLC




“There’s no asterisk when you sign up,” explains Nathan Irons, President of Bluestone Financial Advisors. “Our clients either understand and appreciate the value we deliver or they can fire us.”

What Nathan describes is rare in the financial services industry: Clients pay a simple quarterly fee. There’s no time commitment and absolutely no fine print describing hidden commissions, finder’s fees or assets-under-management fees. In offering this model, Bluestone has eliminated a huge conflict of interest that has plagued the industry for decades. Not to mention, the company has grown its revenue ten-fold.

Nathan agrees Bluestone’s success was greatly accelerated with the help of Highspot in mapping the flow of the company’s unique process.

“In order to leave conventional commodity-based revenue and move to the new flat-fee model,” says Nathan, “we needed to clearly articulate why our process was more valuable every step of the way, so clients could link what we did to results.”

Making It Happen



Highspot’s process flow mapping examines the sequence of events that makes up the delivery of a professional service. An experienced process engineer documents both internal and external processes in meticulous detail then translates them into an easy-to-read flow chart.

Highspot set to work helping Bluestone name and describe the financial services it provides to its entrepreneurial clients. Every step was included, no matter how small, as long as it delivered value. The exercise captured both tangible results, such as fees saved on investments, and intangible results, such as the organization and perspective provided at each phase.

Seeing Results

Clarity and Value

As soon as Nathan and his team began introducing the process steps, they noticed a change in how their services were perceived. Bluestone's process flow map made the financial services process—usually marked by confusion, hidden fees, and a complexity of products, services, and advice—clear and transparent. Clients began to understand, and most importantly, appreciate the value being delivered. Where other financial services firms may find it difficult to explain the value they deliver, Bluestone can simply point to the details in their process map before clients write them a check.

Growth & Referrals

Using the process flow map as a foundation, all revenue from product commissions was dropped. Within nine months, Bluestone's flat annual fees replaced that lost revenue. Now, after two years, flat annual fees average \$30,000 per client, eclipsing the old average of \$3,000.

Referrals to the company have also increased. Referrals from satisfied clients now make up

the majority of new business, where before more than 90% of clients came from accounting firms. As a result, Bluestone has broadened its reach into the entrepreneurial market and has been able to attract more of its ideal client.

Confidence and Wisdom

Inside the firm, a significant shift in mindset has taken place. Stakeholders felt a tremendous boost of confidence when Bluestone's value proposition was clearly articulated and understood. It's been easier for Bluestone to see how to improve and streamline deliverables, how to add new service offerings, and how to formalize the wisdom and experience they offer.

Continuity and Consistency

Bluestone's process flow map provides a common language for staff to use when interacting with clients and with each other. Bluestone's overall philosophy about how the firm produces results is embedded in the map, ensuring that clients get the same level and quality of experience no matter who in the firm they're working with. The map has also proven to be a valuable human resources tool. Existing staff are clear

about where they fit into the process and what's expected. When hiring, Bluestone can quickly see who understands the company mindset and who doesn't.

"The process flow map captures how what we do delivers superior results. Our clients can see the direct connection between process and value, and our staff has confidence in the documented steps. It has moved our business forward dramatically."

- Nathan Irons, President
Bluestone Financial Advisors



Highspot | 

Highspot Inc.

1-888-973-3597

knowledge@highspotinc.com

www.highspotinc.com