

Ep #290: A Technology Professional in the Financial Planning Space: A Discussion with Taylor Deardorff

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Maddy Roche

Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:25] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm honored to have XYPN teammate Taylor Deardorff on the show with me today. Taylor currently manages a technology team as the Product Owner at XYPN, a role that allows her to use her deep understanding of member needs to design and create technology that meets those needs. As she discusses on the podcast, tech development is not something she pictured herself doing. We reminisce on the start of her professional career in college when she thought she would be a doctor. Instead, she pivoted into this industry as she joined the XYPN team as one of the original team members. We cover a lot of ground in this episode, talking about the tech tools Taylor recommends for all advisers, thoughts on what the role of technology can play in scaling large businesses, and how is someone who has managed anxiety her whole life, she's been able to make decisions and move projects forward, even when she's not one hundred percent confident. Taylor is an avid reader and an efficiency whiz. She has some words of wisdom about drilling down to your why and leaves our podcast with a few awesome book recommendations. If you're interested in how to leverage a technical mindset in this industry or your practice, the show is for you.

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Maddy Roche: [00:01:31] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:02:03] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/290. Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group, just for #XYPNRadio listeners. It's a community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Taylor.

[00:02:29] -- swish --

Maddy Roche: [00:02:30] Hello, Taylor. Welcome to #XYPNRadio. How are you?

Taylor Deardorff: [00:02:33] Hey, Maddy. I'm doing well.

Maddy Roche: [00:02:35] So nice to have you on today. We've got so much to talk about.

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Taylor Deardorff: [00:02:39] Thank you. Yeah, I'm excited.

Maddy Roche: [00:02:41] Awesome. Let's get started. Taylor, why don't you let the listeners know about your current role at XYPN and what you do? I know that over the past several years your role has evolved and we'll talk about that. But what are you currently working on at team XYPN?

Taylor Deardorff: [00:02:53] Yeah, I think that's a good question. A lot of members who knew me in previous roles are every time they talk to me now or like, what are you doing? So my role right now I am XYPN's Product Owner. So as we'll get into, I'm sure later in this interview, this year was the first year XYPN released our own proprietary technology. So everything to do with our technology is kind of my purview. My main job responsibilities is working with our development team and our designer to make sure that all the technology we're building for members is what people need. So that means that working with them and also kind of all the departments across XYPN to make sure we're doing the right thing for members.

Narrator: [00:03:35] What an incredible role, Taylor. It's a-it's a really important role at XYPN team, and you're making really big impact on this industry with the work that you're doing. And what I really am excited to talk about with you and showcase to the listeners is that there's so many different career opportunities within this industry for for women and men to have impact in ways other than just financial planning and I think Taylor is such a great example of kind of an evolution of a career that really started long before XYPN that wouldn't have probably placed her as as leading a technology team. But-but she's gotten here. So, Taylor, I'd love to kind of

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walk back in time. You didn't always want to be a Product Owner, did you know?

Taylor Deardorff: [00:04:17] I did not know that that was a role that existed at all when I first heard about it. If anyone does it know what that role is before listening to this podcast. I do not have any of the rights to any of our products. I do not physically own them. No, that is not something that I always wanted to do. Back in college, I was actually a biochemistry major and was thinking I was going to go to med school or research. I actually did research for a couple of years after college. But that, technology is kind of something I just fell into at XYPN through just a bunch of different opportunities that kind of popped up.

Maddy Roche: [00:04:52] Awesome. And Taylor, you and I know each other and we don't just know each other from XYPN, but we have a history that goes back nearly a decade. Because you were a very, very talented mock trialer, and I know I've talked about what mock trial was on my podcast back several years ago, but Taylor, do you want to let us know kind of your college experience, how we met each other and really kind of how mock trial really shaped your ability to to think about yourself confidently in the professional world?

Taylor Deardorff: [00:05:19] Yeah. So like you mentioned, I'm glad you did a little bit of explanation on some other podcasts. If people have no idea what mock trial is, I think of it as kind of a mixture of debate and acting in the only way those two things could intersect. So I started that actually in high school, in the middle of high school. I moved in, I think the second semester-my second semester of my junior year, I moved across the country and I kind of had this new opportunity to just try things that I had

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never thought I would be good at. So I jumped into our high school's debate, a mock trial team, and fell in love with it. When I went to University of Washington in Seattle, I found out we had a mock trial team. So I signed up to try out. And the first day my freshman year of tryouts is when I actually met Maddy because she was our mock trial coach. So I made the team and that's kind of where we first met each other as far as how it's affected me. Oh, gosh, I really can't imagine being who I am today without participating in mock trial, which I know sounds incredibly cheesy. Mock trial to give a little bit more explanation, it-it's very much what it sounds like. You get a case at the beginning of your year where you kind of dive into both sides of this case, the either plaintiff or prosecution and the defense. You have to work as a team to come up with arguments for both sides and then you compete against other teams and schools kind of on the fly. You don't know that day which teams you're going to be competing against, which witnesses you're going to be calling. And there's a ton of creativity and kind of improv and thinking on the spot involved. As I describe it, I always know it's really hard to describe accurately what it is, but it really instilled in me both just a lot of public speaking abilities, but also just the way that I think, being able to kind of tackle a problem with a team and on my own. I think I attribute a lot of that to to my time in my trial and working on the team with Maddy.

Maddy Roche: [00:07:23] Yeah, it's been one of the, I think, an incredibly great example of the kind of work young folks can do during college to really get diversity of experience. Because Taylor as you came into the team XYPN, you really came in with a whole level of confidence and understanding of your work ability and your ability to function on a, you know, a high functioning team. And I think it's really paid off for you, especially in this new position, as you've gotten to use some of your-your quick thinking, your hard work, a lot of the different kind of tools that you used up on during trial, at mock trial in in your work today.

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Taylor Deardorff: [00:07:56] No, for sure, under-under trial and being able to still keep a cool head is a very, very good skill to have in the workplace. After college, I worked for, I think four or five years as an assistant debate and mock trial coach at my old high school, just because I've really seen the power and how incredible it can be for high schoolers especially, who have no confidence and don't know anything about the world to kind of get introduced to thinking and speaking and just being these like confident young people in this entirely new way. So coming into the workplace with that background, again, XYPN and this mock trial career seem so unrelated, but it does really give you a sense of who you are and what you can do.

Maddy Roche: [00:08:39] Absolutely. And Taylor's being quite humble because she's forgotten to mention that she was a nationally competitive mock trialer. -

Taylor Deardorff: [00:08:46] Oh stop

Maddy Roche: [00:08:46] - And won some of the most awards in the nation for several years. University of Washington was an- was an awesome team. But I really think what you developed was a was a level of kind of executive professional presence where when Taylor walks in the room now, people really are kind of interested in what you've got to say and how you work. And I'm interested, Taylor, you really developed from a teammate that was working exclusively with members to managing a group of developers, experts, as well as kind of developing technology, which really, as you said, couldn't be more not similar over these years for you. How has that transition to manager been for you?

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Taylor Deardorff: [00:09:24] Oh, gosh. Well, I want to say really quickly, some of my executive presence, I think, in mock trial was the fact that I'm five eleven was wearing three inch heels, (laughter) which I don't have the advantage of in the workplace during COVID. But the transition to manager, it's been very interesting. I think when I was applying and kind of starting to work at XYPN, we have these two almost seemingly, two of our core values, almost seem like they're at odds at each other, which are, "win together, lose together." Obviously, we have a huge focus on teamwork and any wins we have as a team, are shared. Any losses we have as a team are also shared, but we also have our core value of "get shit done," which is when things happen and when you're under fire, you sometimes just need to buckle down and get things done. I think that I, when I join the team with Maddy, I was the first Member Experience Specialists were now called Relationship Managers on the team at XYPN. So at that time, although I was working closely with Maddy, I was essentially a team of one. There was a lot of room for me to just kind of buckle down and get shit done. Moving into the role of management has really caused me to kind of expand and think not so much about my own individual contribution, which I'm very, very aware of, but really think more holistically of what we're doing as a team. And kind of ironically, going back to the days of mock trial, although you mentioned getting individual awards and things like that is very important and something that I did. None of that matters at all, because if there's just one shining star on a team, it doesn't really matter. You're still going to come in last place if the rest of the team isn't also getting raised to that level. So I think kind of viewing my contribution now as helping move our entire team and company forward has been a big shift. But it's-it's been something over the last year that's I'm kind of, I think, growing into it. So not always the most comfortable change, but definitely something that I'm learning.

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Maddy Roche: [00:11:26] I love that. I think recognizing and it was something that everyone practiced during mock trial is that really there is no I in team, but yet your part is still incredibly important. And to be a leader, having that kind of embodied and how you show up is-is really relatable and it really makes your team and other teams really feel at ease when they're working in an environment where they feel like it isn't kind of ego driven and that it isn't just about the individual. And I love that you mention our core values because those are really things that bleed through our everyday work. You mentioned that you were a Member Experience Specialist and Taylor, back when she applied to XY originally applied for a sales position. And as it worked out she was able to come and join the Member Experience Team that we were building out and as she said, had direct work with members. I think there was was a six month period where Taylor talked to over 600 of our members and really got to know the intricacies of what it was like to start, run and grow our RIAs, which is really the what XYPN does. I'm interested, Taylor, in kind of what were some of the main takeaways as as you listen to the stories of advisors ranging from brand new folks, career changers to kind of our advanced members, what did you take away that you feel like you're applying now in your role, kind of developing technology to help these advisors?

Taylor Deardorff: [00:12:39] Oh, that's a broad question. I think that some of the big takeaways for sure are, I think everyone, when they're talking one on one with someone in a role like a Member Experience Specialist, where our job is really to have these, you know, close relationships with members and really understand the problems that their firms are having, I think that they feel really alone in a lot of their struggles and not necessarily knowing that other people are experiencing the exact same things. But I also think that there's also just a huge amount, a range of different experiences in our membership, although a lot of people are coming from the same, you know, a lot of the same broker dealers or the same kind of backgrounds, even within those broad categories, everyone has a really

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unique experience and everyone has a really unique way of kind of joining XYPN and how they kind of show up in the community. So keeping in mind that our members are all individuals was a really good lesson to learn, that it's not this kind of lump of when you're in technology, you think of everyone who uses your product as a user. And I have to kind of context switch a little bit between membership and technology of yes, they're users, but they're also members. Everyone is individual and everyone kind of works as their own individual person and works individually with their firm. Another big takeaway, I think, is working as a Member Experience Specialist, you, at least when I was working with Maddy, I got to see kind of the range of members kind of phases through membership. So I think I was the first call that people had with the network for about eight months, maybe. But I also was talking to members who had been around since 2014, 2015, that we're used to having Maddy is their own personal contact. And so I think that kind of seeing the problems are the questions that people come in as a member is really, really illuminating. The people coming into our network across the board are extremely accomplished and very, very good at their jobs. But it's very interesting seeing some of the same kind of anxieties that people have coming in. I think a huge one, I know I talk about in my blogs. I think we talk about it a lot, even on the podcast with other guests. But it's just really compliance. It's a really unique kind of hat that people have to wear in this industry. If you're going to start your own LLC business in any other state or kind of industry, you're not having to think of, an auditor is going to come maybe in six months, maybe in five years. I don't know what they're going to ask me for. I don't know how to do any of this. And so kind of having to level up that side of skills alongside this entirely new world of sales, marketing, business development, like all of these skills, I think that was something that was really interesting to see. Obviously, when I started my role, I had no idea when any of these compliance terms meant. But over the years, because it was such an area of question and anxiety for members, I think I was able to kind of dive in to help be a guide in that area. But I think across the board, seeing the-the problems people have with compliance has been extremely

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helpful when building things like XY Archive, but also as we kind of expand into creating a centralized place for membership like the XYPN Portal, as we'll get into probably later. I think just seeing the problems that members have across the board is probably the second most helpful thing. Lastly, I think it would just be kind of going back to number one is that, again, everyone kind of thinks they're alone and things and just seeing the power of introductions and one on one connections and our community, it is so rewarding to see study groups that I set up in 2018 still meeting today, or being friends with members on Facebook and seeing them meet up with people that I introduced them to. That's kind of the, like intangible part of the job that's so, so rewarding. So I think I know we talk about it a lot and community kind of seems like a really broad term of what does that actually mean? But just seeing the connections that advisers can make in the network and how they remain throughout the years, I think that's also been really powerful as we kind of think about what our membership means to people and how our technology can help them encourage those connections.

Maddy Roche: [00:17:00] Yeah, I love that answer Taylor. Thanks for explaining all those. I really started thinking about our members as you were talking about that last point and how as advisors, when you employ people, when-when the decision is finally to-to hire someone and begin to build a team and staff, that if your firm is client centric, you're going to have a hard time not having your employees feel a lot of internal satisfaction with the work that they're doing. The same way that our advisors are driven by the impact that they have with their clients. That's transferable to employees. And I think that that's something really unique with the XYPN team, is that we've taken a real member centric approach to things. We see everyone as individuals. And really, I mean, as Taylor says, to remember the groups that you launched two or three years ago, that's really meaningful. And that's something that I think advisors can use with their employees to show that, hey, this is kind of a long term play. In two or three

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years, you're going to really see a difference in our client's lives. You're going to see the impact that they're having. Taylor, I know this is slight of a slight pivot, but you did mention XYPN Archive. And what you alluded to is that you really enjoyed kind of the compliance discussion with members. And the first technology you helped build was a compliance technology. Can you talk to us about that?

Taylor Deardorff: [00:18:07] The most exciting technology possible. Yes, of course. So back in 20, I guess end of 2019 last year does not seem like just last year, we were still building without a lot of the team or members knowledge, an archiving solution built specifically for XYPN members. So I was brought in to be the Product Owner at the time. It was kind of an unsure role of how long I would stay in there, but it was really to help make sure the rollout went smoothly, that members were able to the whole sign up process, all of that kind of stuff in the first six months was successful. During that time, I kind of really got clear on what the problems members have with archiving and kind of a lot of their compliance duties going back to that area of anxiety and complexity and just kind of unsureness. I think that is not, I think any other area, it's not more clear than in archiving. A lot of times when members come into the network, they have no idea even where to start. So we've tried to make the software as easy to use and easy to start with as possible. Because especially for members and our XYPN community and kind of our little sector of the industry, so many of the compliance rules and regulations and kind of a lot of the the things that are out there are built for these huge broker dealers and really large RIAs. And there's not a lot of things and especially technology tailored to them. So that's what we wanted to accomplish with XY Archive. Obviously, any technology like that, we're still constantly improving it. But really keeping in mind of who is the person that's actually going to be using this software at a large RIA or a broker dealer, it's going to be a full time CCO That that's their only responsibility. In XYPN, it's someone who for most part, about 80 percent, they're-they're CCO, but they're also the only one working with

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clients, the only one doing marketing, the only one doing sales, the only one really doing everything. So how can we make this one small part of the responsibilities a little bit easier and a little bit more manageable?

Maddy Roche: [00:20:18] Yeah, great answer. You're also working on kind of, I love this because in your new position, Taylor is-is using words and language I've never heard before. And then it's because she's digesting all of these agile technology development language that-that I'm so unfamiliar with, that you're-you're kind of you're-you're wire framing and then really building out with the team kind of new technology that can change and members experience with membership and we announced it at #XYPNLIVE(ish) and we announced it at the most recent town hall. But could you walk us through kind of the XYPN member portal that you're working on?

Taylor Deardorff: [00:20:51] Yes. So I think when this airs, it'll just be a couple of weeks until members get access to it. So I always go back to this when I try to think about what the XYPN Portal is or what we're going to try to accomplish with it. And it was at #XYPNLIVE in 2019 and a member, Bill Nelson and I were having a conversation and he was one of my, we call them cohort's as MES and he was telling me that the only time he thought about XYPN throughout the year was when we had our quarterly calls. And I just I go back to that because XYPN the range of benefits that we provide and kind of support for members, everything from the technology that's included like RightCapital and Wealthbox all the way to, again, those community connections. There's so much value there. But we don't have a way right now for advisors when they're using those things on a daily or weekly basis to necessarily think back to, oh, this is coming from XYPN. We also kind of admittedly don't make it the easiest for members to take advantage of some aspects of their membership. Right now, we've been

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using our membership forums as kind of the place where you can learn about our benefits and sign up for different initiatives. But we really want to create a place where you can first log in, see everything that's offered with your membership, access all of the different systems offered with your membership, and just feel really in control of what you're kind of accessing and what you're using as an XYPN member. So the portal, again, will be launching end of January. It will be something we'll be really improving and kind of hitting the ground running with as we go over the next kind of year and a half, two years into 2022 and 2023. So what you see the first day you log in is not going to be what will be there forever, but very excited to get something like that just. Yeah. In front of members and in the hands of everyone.

Maddy Roche: [00:22:50] Totally. This, this portal is something that Alan has talked about for years -

Taylor Deardorff: [00:22:54] Yes (laughter)

Maddy Roche: [00:22:54] - before Taylor jumped on the team. The idea of having a central location, a central hub for membership that isn't just our member forums where a lot of things kind of currently live. It's really going to change the experience for advisors and get them familiar and make sure that they're taking full advantage of all of the member benefits that we offer in a really seamless way. I know our members listening will really appreciate that. But what I also want to kind of talk with you about, Taylor, is-is your deep understanding of kind of the technology base that that advisors need to be able to run an efficient practice nowadays. You, through your research and a lot of your work, you've kind of become really familiar with with tech in the space period and really kind of on the

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efficiency side as well. Do you have kind of a short list of must have techs that you would recommend advisors consider as their kind of beginning this journey?

Taylor Deardorff: [00:23:42] Yes, I did a webinar, I think, last month for prospective XYPN members, and this was, I think, the first question I got asked. I think the biggest not necessarily piece of technology, but just the biggest tip I would give to advisors is to especially if you're an XYPN member, not fall into the overwhelm and the overthinking. I think it's very, very easy to think that the day that you open your doors for your first group of clients, that everything has to be set up perfectly is a really easy trap to fall into. But just knowing that people in year three, four or five, six that we talk to now are still having those considerations every single year of is my tech stack working? What should I add? What should I remove? This is going to be something you're continually refining along with the changing just technology space as a whole. So when you're getting ready to launch, you should pick a few pieces that you think will be there long term, but also just kind of approach it with a mindset of I'm going to adopt this as I grow and as I need new things. That being said, I think the biggest piece I recommend members to always start with is a CRM we offer Wealthbox as a part of membership. And that's really a perfect thing to start with. I know it can seem easy, especially if you're starting from scratch and you have no clients to think. I don't need a CRM. This is a lot of work. It's a system that I don't need. But tracking just conversations that you have with prospective clients, tracking the clients that you do end up having from the beginning will make your life. So much easier as you expand into these later years and keep growing, I've talked to a few members who didn't start with a CRM and trying to scale their firms has been extremely painful. So taking a little bit of the steps at the beginning to start with a CRM can be just hugely beneficial. Outside of that, I think I always recommend too, it's not something we include in membership at this point, but including just signing up for something like Calendly or schedule ones. They're not expensive

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additions to your tech stack, but they can make making you accessible to prospective clients and your current clients just so much easier. It also gives you the control over your own calendar. So you always are only available at the times you want to be. And it makes it just clear to, again, both prospects and clients of how they can access you when they can access you. And what method is it? A phone call? Is it a Zoom call? It just takes a lot of the email back and forth, but also just puts the control in your hands. So even again, if you're starting from scratch, I would start with at least those two things when you're getting off the ground. Outside of that, there's so much technology. There is, you know, different types of financial planning software. That's a lot based on personal preference. I would obviously start with an archiving solution if you're a member, use XY Archive from the beginning. But outside of that, a lot of it is down to personal preference and kind of trial and error.

Maddy Roche: [00:26:43] Fascinating, I've always appreciated your interest in efficiency, and if anyone has had the privilege of working next to Taylor, they will know when she's in the zone because she is incredibly efficient. I'm wondering, do you have any theory around efficiency? Have you, Taylor also reads about a million bucks a week and maybe you have some-some recommendations for advisors when it comes to kind of staying organized through the week, juggling a number of different responsibilities, code switching as you talk about any particular tips you have around efficiencies?

Taylor Deardorff: [00:27:12] Yes, I think you know, I think Arlene in XYPN, she's our Executive Business Coach. She just did a great video that's in XYPN Academy just about calendaring and kind of taking control over your own calendar. So that's a great listen for any XYPN members. But I think I see a ton of conversation on this topic. You know, how can I automate this

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certain system? How can I make this easier? How can I speed up this process kind of always trying to optimize. And I think that's a great mindset to have as an advisor. But I also think it's not always you should, something you should just throw technology at before you work with something like Zapier or other automation softwares. You should really take a good look at whatever current process you're trying to automate, because there are probably steps in there or things in that process that don't need to be included. Automating a process that is not already working for you is not really going to help in the long run. So I think it's kind of a two-fold of making sure the processes that you want to automate are what you want to actually accomplish. But then leveraging things like Zapier or like other automation tools can really be game changers. They can take what you can do as one adviser and just multiply it. I think they're called force multipliers in the industry. So just, you know, taking advantage of those once you have a good foundation or a good process, that can be really game changing. But keep an eye on not just trying to speed up processes that aren't working for you in the first place. I think I see that as a mistake a lot.

Maddy Roche: [00:28:47] Absolutely. I'm interested in hearing you talk a bit about kind of our advice, our advisors that are established, the building and scaling members of our community. We've talked a lot about kind of the needs and importance of establishing tech with early on in a practice. But given your knowledge of what building and scaling members are challenged by as they build their businesses. Any thoughts on technology that can help solve that or ways that they could benefit from using technology?

Taylor Deardorff: [00:29:13] Yeah, I think it's-it's funny like when just hearing you ask that question, it kind of makes me think a little bit about

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XYPN. I had a conversation with Alan, I think, sometime last year around how we've been such a, you know, we still are a member focused in a service focused business, but now we're kind of adding this piece of technology. So we're still not going to lose that view of or that focus on our members. But we can hope to kind of speed up some of our processes and eliminate the need to just keep adding people to the teams of looking at, okay, instead of maybe hiring another finance specialist, what can we do to improve our billing for members that will eliminate that need to hire someone right now? And I think that's kind of the same view for building and scaling firms. We-we see people start asking about when should I hire and when they have 10 to 15 clients. They're not even at these phases yet. And I totally understand why, because you may be doing too much for your-existing clients. You only have 10, but you're kind of pouring all of your heart and soul into all of them. So I think when you get to the point where you're working with 50 to 70 clients, which is are kind of cut off for building and scaling, I think the problem just kind of compounds. So I think going back to just thinking about if you're really looking at I need a virtual assistant, I need to hire someone full time looking at if there are any technology solutions that could kind of lessen that need before investing in hiring. We always try to recommend to members that, yes, if you want to grow this huge enterprise firm or even just a smaller boutique firm, obviously hiring is necessary. And obviously, if that's your long term goal, it's a great thing to do. But hiring too early is definitely a mistake we've seen people make, and it's also just a huge, huge, huge investment of your time and resources. So taking some of those problems, again, if it's things like you need a client service associate because you are spending way too much time inputting data into Wealthbox or taking meeting notes or putting information into RightCapital, is there a technology that could help with some of that? Is there a transcription service that you can use to transcript any of your notes from client meetings? Are there any services or things like Zapier that could speed up your process with Wealthbox? I think a lot of that can be your first solution rather than a backup when you're looking at hiring. But then again, we do see people as they get to the building and

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scaling phases, kind of switching up their tech stack and taking this broader look of, yes, how can I automate? What can I add? So I think those are just really important considerations to have at that phase of instead of just who can I hire, how can I keep growing? Just look at your technology stack and where is the time that's actually being spent. If there's a way you can speed that up, great. If not, yes, you probably need to hire. But taking that step back first, I think, is what I would recommend.

Maddy Roche: [00:32:11] Yeah, I love that idea of doing an analysis of it before you make any major investment so easy to assume another teammate is going to help out with it. But you're right, when when you add an additional team, your time allocation changes immediately.

Taylor Deardorff: [00:32:25] For a long time, too. I mean, any one that you add to help out with whatever aspect of your firm or your business, it can immediately help you. But you also have to train that person. You also have to make sure they're working well in your firm, that their culture fit all of those considerations that kind of add things to your time that you may not be expecting.

Maddy Roche: [00:32:45] Yeah, absolutely. Taylor, I'm interested in your experience at XYPN as we have grown as a company, I find one of the most valuable parts of my experience here has been that I've mimicked that very much of the world of an advisor building their firm as XYPN has grown from being a really small startup to being kind of an official business. That's really the trajectory of a lot of our advisor members. And I'm wondering as as a teammate who really nowadays is considered a veteran teammate, joined back in 2018, and you were one of the first people to move to Bozeman to help us set up the headquarters. What has that

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transition been like? Because we talk a lot about it internally that not everyone is going to love this rocket ship that we're on, that that we're moving so quickly in a direction that we can see but is very, very different than the direction, what it was like when you first started at XY.

Taylor Deardorff: [00:33:35] It's something I think about all of the time, so when I was, it really is, when I-when I was interviewing at XYPN, it was towards the end of 2017. So I think I joined the team as employee, 14, 15, something in that area. And now as maybe has been mentioned on a recent podcast, I think we're around employee sixty five or 70. So just the changing dynamic of our team, of how we all work together, of the level of closeness has really changed a ton and not necessarily for the worse. It's just really different. I think like you had said, it's a really great experience for me as just a young professional to get to see that evolution of a business. I think when I'm asked, we always do peer interviews when people are interviewing for XYPN positions. And one of the questions I always get asked is, what do you like most about XYPN? Which is a hard question, but I think it's just been to be able to see so many different aspects and get so much insight into how a firm or a business works kind of from the ground up. When I joined, I think we had five hundred and eighty members. Now we have over doubled that. So seeing just how our own processes have to change, how we have to hire, what what positions we want to hire, how we make those decisions. Like I said, it's been very, very, I guess humbling to kind of see all of the changes to get to be a part of it. I think another thing, just as we continue to grow, is that those personal relationships we've really invested recently and trying to have more team events with COVID and things like that. But we're going to hit a point pretty soon. I don't know what type of theory it is, but just social and relationship-and relationship theory is, as humans evolve they can only really have close relationships or kind of know one hundred and fifty people around there at one time and eventually we're going to hit over that limit. So kind of what happens at XYPN at that point is going to be a really interesting other

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evolution. But it's something we're all especially in our leadership teams aware of and trying to kind of stay ahead of how can we keep our teams cohesive? How can we stay focused on members as we continue to grow? But seeing XYPN growth has been really, really incredible over the past few years and getting to be a part of something that's changing so rapidly has been an amazing experience.

Maddy Roche: [00:36:02] Totally. You've also been part of and witness to kind of our evolution of technology within-within our team, how we function collaboratively. We were virtual, I started managing you when I was still remote. Then we went into a period of time where we were in the same office and able to work as a team in person. And now, of course, for the past nine months, we have found ourselves quarantined to our homes, working remotely again. How has technology played in creating the ability for us to pivot the way we have?

Taylor Deardorff: [00:36:31] Oh, that's a great question. I remember I think it was 2018, the year that I joined. I remember us talking about that to members as kind of the year of our own internal kind of infrastructure growth rather than this growth of membership benefits and membership kind of offerings. In that year, I think we switched almost every system that we used at once. So we moved CRMs. We moved, I think we moved just internal team communication. We moved away from something called Sacoco. We eliminated a lot of technology. So I think XYPN did a good job of kind of investing in technology before we needed it. We kind of scaled up to some CRMs that we didn't necessarily maybe need at the point we did with around five hundred members. But now we're at the point where we have thirteen hundred and we're not hitting that kind of growth cap. So I think that just taking that step maybe before we needed to, of just looking at our internal technology and making some investments that I'm sure at the

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time, especially things like Zendesk, I know that's always the one I hear on the leadership team brought up. That is our internal ticketing system. It's very expensive to invest in, but having those technologies in our back pocket kind of already set up and ready to go as we continue to grow. I think that's been a huge part of our ability to just keep growing and like you said, kind of easily pivot to virtual work, although it's been a huge kind of social and relational difference. My day to day work hasn't changed very much like none of my systems have changed. I open my computer and kind of do things the same way I would every day, except my friends just aren't around me. So having that already set up has made it very easy for us to kind of continue uninhibited in this environment.

Maddy Roche: [00:38:23] Right. Can you talk about Slack and how we've used that? Because as you've talked, it really reminded me that part of the reason we've been able to go back and forth to your point is that our systems haven't changed. Like even when we're in the office two feet away from each other, we're probably slacking each other.

Taylor Deardorff: [00:38:39] Completely. We joke about that all the time, that you have eye contact with someone and still be slacking them. Yes, I think Alan has said in past interviews that I've heard of one of the top apps or pieces of technology that he thinks has helped scale his business has been Slack. So Slack is what we've used from the beginning, I believe, or maybe 2015, 2016, just after we kind of launched and continue to grow just for our internal team communication. So as I'm sure Maddy's talked about in her podcast and other people on this podcast have talked about, XYPN started as completely virtual. All of our communication was over things like Slack. So I think that caused us to really invest in making sure those communication tools were set up really efficiently. Slack is where we kind of do everything. It's a little weird sometimes when you do get an email

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from a teammate now, like what is this, a formal letter of something. We post, we have channels for almost kind of every different need that we could have in a business. So we track KPIs in some channels. We share data reports in other channels. We share kind of all team communication in a couple of channels, just things everyone would need to know. But then obviously we have. Some private channels and things set up, so I have things just for my team just to track every time we deploy code to our AWS account I get an update. So Slack has been extremely, extremely helpful again in that kind of switching without a lot of problems to a virtual environment. We kind of used Slack the same way we do now, except maybe we've just up the amount of personal sharing that we do now in this COVID space.

Maddy Roche: [00:40:30] Love that, as a manager and as someone who really I mean, we joke at XYPN that our days are spent on meetings, we can we can have a whole day where we really get up and move. I'm wondering, how have you set up your your home office? How have you kind of gotten into a routine and a rhythm that keeps you sane, honestly, and happy to get to work? On the personal side, we hear from advisors a lot that this is a hard time. We know it is. And then managing a team can be extra challenging, especially with the burnout that's happening to all of us. How do you stay mentally strong, Taylor?

Taylor Deardorff: [00:41:03] Oh, I was thinking about that this morning. I think my whole life I've just struggled with a lot of anxiety. I think this whole past year has really highlighted a lot of that, not having that, you know, in the office, kind of easy updates from our other team members, kind of reassurance that everything is going well. That's kind of all lost. So I think the past year, that's been a really big focus for me. Something that has changed in my own personal just rhythm is doing things that get me out of

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my head and more into my body like I was never an athlete, growing up. If you can tell by my history of doing mock trial, that may be a signal that I was not very cool or athletic. (laughter) And so I never really understood why people would talk about like why is this amazing thing because I absolutely hated it, but now I really view it much less as something of how I can change my body or get more in shape or look better to. Just a way of having 30 minutes to an hour of not just being in my crazy monkey brain kind of thing, of just getting out of my body or into my body and out of my head. That has been something that I've tried to do every single day. I've taken and kind of blocked my noon hour every day to either go on walk or just check out of work for a little bit. I know we hear tips like that of going to work when you're feeling overwhelmed or take a quick break. And I think it's so hard when you're in the zone and working to make yourself stop. But I've really found that if I do that, I am more productive and I can kind of end the day much more happy and relaxed and like in a good state than if I just work through the day. So a combination of just kind of doing things that get me out of my head. I think I know a lot of people talk about it, but having firm start and stop times, I've tried as much as I can to only work in my office. That has been extremely difficult because it's very easy to just pull out your laptop in bed or pull out your laptop in front of the TV. But having a desk that I've invested in some nice office wear and that has really helped two of saying from this time of day to this end point, I'm going to work in this room and not take it with me when I end. I think that's allowed me to stay sane. I'm also know I'm really, really privileged. All of the people that I manage have more than, one or more children. So their lives and their days are very different. I think something that XYPN has really done that's been amazing is just viewing our days as kind of all flexible. So I know certain times of days that one of my teammates has, he's teaching science to his kindergartner like he's out of touch. And that's completely fine. And just knowing that everyone's days are going to be a little bit different, having a lot of grace for people if some days are just really hard and they just can't show up to work for the half day because their kids are just in their lives and not at school. And that's okay. So those are things I don't have to deal

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with, but everyone that I work with is dealing with. So kind of being mindful of that and just having a little space for being a human I think is the hardest thing right now. And the thing I'm learning most as a manager.

Maddy Roche: [00:44:23] Great advice. Helen Ngo was just on the podcast, long time XYPN member, and it's so interesting to have watched her trajectory and change over these years. And as she discusses on the podcast, people management and her own personal mental state, when she gets to work, virtually how she shows up, how that impacts her team, and how cognizant she has to be about making sure that she's keeping herself strong personally so that she can show up professionally. But knowing that we are in just this really weird time that things are extra sensitive and an extra spaces, Taylor says, is right on the money in terms of how to manage and get through that. What best piece of impactful piece of professional advice have you received over these years, Taylor?

Taylor Deardorff: [00:45:06] Oh, gosh, let me think. Honestly, professional advice, I think I read so much that it's kind of hard for me to even differentiate where a lot of the theories that I'm working on are. But I would say probably in the last year, Vince he's our new chief resource officer. He's my direct manager. And there have been a lot of things over this past year where it's something I never imagined myself having to deal with as far as an issue, like something I could have never even anticipated. So having to show up, make decisions, do things quickly and stick by it has been something I've been having to grow into. And from the beginning, he just said to trust my gut and that it's going to be right ninety nine percent of the time. And I've kind of found that it has again, I'm someone who struggles a lot with self-doubt, especially if it's something I don't know I'm good at already, which is things I'm doing constantly now. So I think just trusting that my instincts are good. And even if they're not just making a

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decision, sticking by it and kind of moving on is a better move than sitting in self doubt and wavering and kind of not taking any action.

Maddy Roche: [00:46:22] Oh, what great advice. And I think I mean, as you alluded to, as someone with anxiety to that kind of reassurance, that really what our instinct is telling us our intuition to trust it, I think everyone could take that lesson and apply it in the coming weeks and years in their businesses because we do need to trust ourselves. We do have a real level of understanding. And I love that point. Taylor, about just move it ahead, make a decision, you know, that it goes back to the get shit done mentality of XYPN is that, you know, and I think especially in your technology space, almost like minimum viable product, like get something out and then figure it out.

Taylor Deardorff: [00:46:59] Right, yeah. It's-it's something I think that, you know, as I think I try to refer to myself as a recovering perfectionist (laughter) is very, very difficult. I want things to be great. I want things to be as good as they possibly can be. But that's not possible when you're doing a lot of things. And so just doing the best you can, sticking by that decision and moving on is kind of a better choice than, again, fretting, going back and forth and not moving on anything.

Maddy Roche: [00:47:28] Yeah, fabulous. You did allude to it and I mentioned it as well. Taylor reads more books than anyone I've ever met, and I'm interested Taylor in as we close out this podcast of the past year. I know you crushed a number of great books and the lessons. I love it. I don't have to read the books because Taylor can summarize them in about five minutes most of the time. What are the two best books that you think our listeners would really benefit from in terms of about clients, in

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terms of how they think about their businesses, any unique ones that maybe aren't on people's radars that you'd recommend?

Taylor Deardorff: [00:47:59] Oh, gosh. Well, I'll think about I would say I would recommend my favorite book I read this year. It's not a new book, but Saipen's that has really changed how I view just humans and the world in relationships. And I think just reading books like that that aren't necessarily in the business development or that kind of genre can really open your eyes to connections that you don't see in day to day life or that you don't necessarily think about when you're like, I'm going to read a business book. As far as business books, I would say, "Start with Why" by Simon Sinek. That book has really changed just how I've even thought about, you know, working as a manager, working with technology of just staying focused on why we're doing. I think that especially with things like technology, like I mentioned, it's really, really easy to get into we want to build X so that we can have this beautiful like going back to the membership portal. We want to build this portal so that it can solve this problem. But it's really sometimes easy when you're getting. Sort of building something to not focus on why you're doing it and to get into the what and the how, so I really try to force myself to go back to the why of why we're building things. That really means staying in touch with our members. It means like staying in touch with our team. I mean, not getting so into this is a perfect solution. So we can't scrap things and start over or add new things if we need them. But I think that for members too, staying really in touch with why are you building a firm like why are you doing it? That's something that I think a lot of people, when they come in and they're talking about skills like what is the value you provide to clients? It's so tied with your why? Like, why did you do this? Why did you quit your job? Why did you start this new career? That is why you would be a good asset or good fit for that client, because your passion will show through. And staying in touch with that, I think, is something that can be really hard. But going

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back to that, I think is really important. So that's something I think I-I've taken away the most this year.

Maddy Roche: [00:50:08] I love that. Thanks for the reminder to read books that aren't totally in line with what you're doing all the time already. That the diversity of thought I mean, that's the joy of reading, is that you take these nuggets of wisdom and you think, how could I have ever lived without knowing these connections?

Taylor Deardorff: [00:50:23] Totally. I think it's so easy for people to think, oh fiction or I mean this. That book was nonfiction, but not related to our industry or business as a whole. But I think fiction books can help you to make connections between things that you never would have thought and also just have fun. Like sometimes reading can just be for fun. So I think that's important as well.

Maddy Roche: [00:50:44] Yeah, great interview, Taylor. I think we could say this at the end of almost every podcast. We could talk for a lot longer, but our listeners have already shared that they like a little bit shorter episodes. So I do want to thank you, Taylor, for your work at XYPN and your work in this industry. But most importantly, the work that you've done with this team, the people you've impacted, the members lives that you've impacted. I know we've got a number of listeners who will be thrilled to see you come up on the podcast. So thank you so much. For these years, you've been a total joy to work with for-for as long as we've had the privilege of working with each other.

Taylor Deardorff: [00:51:15] Thank you, Maddy. This was a lot of fun.

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Maddy Roche: [00:51:18] Awesome.

[00:51:19] -- swish --.

Maddy Roche: [00:51:20] Avocado, toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:51:52] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:52:08] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm and that's why we put together a free private community just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.

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