

**Ep #352: Building Your Business With Intention – A  
Tale of Transitions As We Check Back In With Kay  
Dee Cole**

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**Narrator:** [00:00:08] Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your great life and help clients live theirs? Then you're in the right place.

**Alan Moore:** [00:00:37] Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore, and I'm excited to welcome XYPN member Kay Dee Cole, founder of Clarity Wealth Development, on the show today. Kay Dee was on the show back in 2017 and we wanted to bring her back on now, five years later to give us an update on her firm and how things have progressed and changed. I have to say it was hard to find anything that was similar to the business she was running five years ago, aside from her being there and her niche. Kay Dee shared the various transitions that have happened from splitting with a business partner, finding her integrator, which is something we talked a lot about, building up the team, selling a portion of the company to her employees, and ultimately setting herself on a path to spend more time on passion projects. This episode is a great reminder of how important it is to be really intentional about building the business that makes sense for you and where you're at in life. After we stopped recording, she mentioned that she recently read Gap in the Gain and how impactful that book was to her as she's been making some of these transitions. So I wanted to be sure to mention it, as I too am a huge fan of Dan Sullivan's work and highly recommend everyone read that book. Without further ado, here is my interview with Kay Dee.

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**Alan Moore:** [00:01:45] Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves working in their business rather than on it. That's why we're so excited to announce: XY Virtual Assistant+ is here to free you to do what you do best and leave the rest to us. Created to go way beyond traditional task management, XYVA+ was designed to be a partner who not only supports your business, but optimizes it. Check out [xyplanningnetwork.com/assist](http://xyplanningnetwork.com/assist) to find all the ways XYVA+ can grow your firm from where it is to where you want it to be.

**Alan Moore:** [00:02:20] Hey Kay Dee, welcome to the show. Thanks so much for being on.

**Kay Dee Cole:** [00:02:23] Thank you.

**Alan Moore:** [00:02:24] I am excited. It has been five years since we recorded our last episode. So you were on back on Episode 132 in 2017. Amazing. When you're recording weekly or now biweekly, it seems like it was just a couple of hundred episodes ago, but that means it was a lot of years ago. And this is something that a lot of listeners have been asking for, is they love hearing the story. You know, when you're a few years into the business, you were a little bit further in when we talked last. But then to hear an update and how things have gone and I think yours is a great story of there's been a few things that have happened in the last five years, personally, professionally and just in the world in general. And amazing to see how-how things have shifted with-with COVID and such. So for listeners, if you want to get some of the more detailed background update, you can go to [XYPlanningNetwork.com/132](http://XYPlanningNetwork.com/132). So 132 if you want to get the

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super, we did a much more detailed career path, but we'll do an abbreviated version here before we dive in to sort of 2017 going forward. So Kay Dee, can you give me sort of just a couple of minute history of how did you end up becoming a financial planner and ultimately what caused you to launch your own firm?

**Kay Dee Cole:** [00:03:40] I started my career with Edward Jones and worked there for about five years, but realized that I really didn't care for that pressure. I just felt it was pressure to sell and I wanted to do financial planning. And when I asked to become a CFP®, they told me I'd have to do it myself, that I would have to wait. And so I decided, you know, I'm going to look into what else is out there. And at the time, XY wasn't around. And so I did find a couple people to help guide me through that transition. And they made—they made some great suggestions. And so I launched my firm in 2010 and was by myself for a lot of years. I-I actually after lost my dad the year I opened my business and then got cancer two years later into my business. So wintered quite a bit when I started and then started getting momentum about 2015 and then 17, I, around 2016, I added a partner and then in 2018 we really started shifting gears and going a new direction and really focusing on the business end.

**Alan Moore:** [00:04:48] Yeah, and listeners who know my story have probably heard me say that when I launched my own firm back in 2012, I made a couple of phone calls and people answered and gave me some really critical advice. That was the only reason I made it. My-my memory was Jude Boudreaux with what was Upper Line Financial at the time. And I just remember a conversation with him that was just so impactful around just things to be thinking about, things to focus on. Can you remember

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some of the advice or shout out the advisors who gave you some of that early advice that you feel like put you on the right path to success?

**Kay Dee Cole:** [00:05:21] Yeah, well, I was on the chat rooms and a couple of different things and I put out, you know, how do I do this? Where do I go? And actually TradePMR Custodian in Florida reached out to me and said you we don't have minimums and we can help you. So one of their marketing guys talked to me a lot about putting me in touch with a gentleman in Virginia. I don't remember his name now, but he wasn't an advisor. He was, he just was a consultant that helped people break away. And he gave me some excellent advice about how to leave Edward Jones without causing a big uproar or a lawsuit or anything like that. And I think one of the most valuable things he told me was that when I decided to leave, he said, do it on a monday afternoon. Turn in your resignation, which I did. And then when they asked me why I was leaving, I really said, Well, I'm not quite sure. It might have been a little bit of a fib, but I said, Well, I'm not sure. And so they assumed I was leaving. And then he, the advice he gave me is don't don't apply for your new, what was it? Saying you're opening your business and the euphoria and all that stuff. He said, don't-don't do that for like two days. And at first I was like, Oh, okay. But the advice was that they don't pay. When you do it right afterwards, they can see that immediately. They're searching for that to see if you are going somewhere else. And-and by waiting two days, they kind of gave up looking and just assumed I wasn't going to be an advisor anymore.

**Alan Moore:** [00:06:59] Stay in the industry.

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**Kay Dee Cole:** [00:07:00] Yeah. So then I applied and Yeah, and-and it worked. It was-it was slick. It was great. And the other advice was, you know, don't, on any of the systems there, don't-don't say anything, don't say anything to your clients, just let them know. So what I did was I gave my personal cell phone number and said, you know, if something happens or something, you need to get a hold of me for some reason. Here's my cell phone number. And then I waited a few days and called some of my best clients and kind of explained some things what was going on and move forward with that. So it worked.

**Alan Moore:** [00:07:37] That's awesome. I appreciate you sharing that because I think, you know, I-I remember wanting to be the guy that picked up the phone when people called. And-and the story of XYPN was in 2013, I looked at my calendar and the year since I had launched my own firm, I had picked up the phone 100 times with other people that we were all dealing with the same stuff. You know, we're all having these questions about how do we deal with employment covenants and how do you do compliance and what's a U4 and and just all of these things that-that ultimately led to just just trying to continue to support advisors who were looking to build their own business. So, you know, I'm sad, I didn't have XYPN. You didn't have XYPN. When we were launching our own firms. But glad we glad we have that now for advisors. So fast forward you know we talked in 2017 and again listeners can go get, can go listen that update sort of here where the business was then but it sounds like really we recorded at the perfect time because it sounds like late 2017 going into 2018 was a really pivotal year in your business. And so can you talk about sort of that-that time period in your life and in the business and sort of what led to some of the changes that we're-we're going to discuss today?

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**Kay Dee Cole:** [00:08:48] Yeah, I started thinking more about what-what I was building and what I was doing. And I had entered into a kind of it wasn't a legal partnership, but I had paired up with another advisor there. What we really didn't have, we had some legal documents, but nothing, nothing real concrete about blending our businesses. We just kind of combined resources. And at first it seemed like it was going to work. And no, I liked the guy that I partnered with. He was a really nice guy. Nothing wrong there, but we just had different ideas about business and moving forward and I was having a tough time. I had a reoccurrence of my-my cancer came back and it again affirmed to me, you know, hey, I don't know how long I'm going to be here. I can't just have my clients. They need to be in great hands. And we really need to focus on what we're doing. I mean, at the time, I think I was charging \$650 for a financial plan. It was, I still was focused on investments, investment management, because I knew that's kind of a key core to the income coming in consistently. But I-I didn't know how to charge for financial plans. I started with you guys, I think, in 2016, and I was starting to change. Okay, wait a minute. This isn't-this isn't going to work. I got to figure something else out. How am I going to do this? And then I in late 2017, after we talked, I think it was, a gal that was in my community. She worked at a local university and did and then did some research. She approached me and called me out of the blue and said, Hey, you know, I'm thinking about becoming a CFP® or I'm going to take the test here. I really want to become a financial advisor. And I thought, Well, okay, you know, let's meet. So we talked and while she was talking to me, I was sitting there thinking, Wow, how can I hire her? Because it was instantaneously gut feeling that she she's going to be a great advisor. So I, but at the time I was we were kind of strapped for cash and I didn't have a lot extra room to hire a full time advisor. And-and if she had her license, it was whoa. And the reports coming out about salaries and things, I thought, I can't-I can't afford that. So I-I met with her again and I said, you know, I really think this could work. I just right now, I can't hire you as full time at a,

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you know, when you get your license, the the hourly wage or the salary, I just can't do it right now. And I said, would you want to shadow me for a few a couple of weeks and just see and see if this is something you want to do. So she did. She sat in on some meetings and then that solidified for her that, yes, that's what she wanted to do. She was still working somewhere else and we started working out a plan to get her hired. She started with me at a low salary, which I will appreciate to the end of days. But, you know, I knew I needed to figure out how to keep her, and I knew I needed to figure out how to start pricing my services at a rate that is the value we're giving. I was undervaluing myself. I didn't-I didn't think anybody would pay that much for a plan. So she helped me. She-she became kind of the integrator. And that's when we started really focusing in on EOS. I started that in 2017 and the traction program. But she-she, I was a visionary. She was an integrator were perfectly paired. Our personality test, the Colby test disk whatever it was, fit those roles perfect and so she was that person that I thought, you know I can really start building this now.

**Alan Moore:** [00:12:41] So at that time, did you still have the partner or had y'all -

**Kay Dee Cole:** [00:12:47] It ended in 2018, so I got rid of the other person that was helping me. It was and that was difficult. It was like a divorce. I mean, I really did like him. But, you know, it became a point of contention and emotions got in the way. And it was really a rough breakup. But it's like they say, you know, it was-it was a good decision for me and the firm. And he's doing well now. So I hope, I wish him well.



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**Alan Moore:** [00:13:15] Yeah, I'll circle back to that because I have some more questions about it, but that makes sense. So you had the partner financials are not in a place where you can hire, but, you know, you're probably busy enough to be able to hire. And that's when that question comes up like, well, why if I'm this busy, why am I not? Why do I not have enough money to hire someone to help me scale? And the answer is because you're not charging enough.

**Kay Dee Cole:** [00:13:34] Right?

**Alan Moore:** [00:13:35] And so, you know, out of necessity, sounds like started actually charging the value and bringing in that right fit. And-and you also add that advisors ask me all the time, well how do I find advisors? And you know, there's no magic bullet, but the truth is, you know, being willing to go outside the norm, which is like maybe you don't hire someone with 3 to 5 years of experience because there's just not a lot of people with advisors with 3 to 5 years of experience looking for a job. They're in very high demand. But a young person who or I say young to the industry looking to get into financial planning with no experience there, they're not seeing as many opportunities. They are struggling to get their foot in the door and get people to have that conversation. And so being willing to to look outside that a little bit more outside sort of the norm and have those conversations because it's a long play, but it's clearly worked.

**Kay Dee Cole:** [00:14:23] Yeah, Yeah, definitely.

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**Alan Moore:** [00:14:26] So how big is the firm today? How many team members do you have?

**Kay Dee Cole:** [00:14:30] So we-we have four full time team members and one intern.

**Alan Moore:** [00:14:35] Does that include you as well out of the four.

**Kay Dee Cole:** [00:14:38] Yup. Yeah.

**Alan Moore:** [00:14:38] So, so four plus an intern now and so I'm a huge fan of EOS. And so you mentioned there's the book Traction, which produced EOS with Entrepreneurial Operating System, which is really a methodology for how to run the business. Right? And it's not rocket science. When you read it, you're like, I could have written this book, but you did it and I did it. And that's why Gino Whitman made a lot of money on it. But the EOS system really is just a simple way of running the business. That being said, it's they'll say it's really intended for once you hit 10 to 15 employees and you're looking to grow kind of caps around 250 employees, they say, but you've been able to make really good use of it with four employees. So can you talk about sort of do you use the entire system? Are there parts you use, parts you don't use? And what have you found to be effective there for your firm?

**Kay Dee Cole:** [00:15:29] We use a lot of the tools and we've customized it obviously for a smaller firm. Cause you're right that when I read that book.

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But the what I got most out of it was the hire slow fire fast. I mean, that that itself was a big shift in my whole thinking because I-I like people. I don't like hurting people. I don't want to cause bad feelings. But it was one of those things I had to look out for the future of my business and my own personal health and wellbeing in mentally more than anything. So but yeah, we use accountability chart. We spend a lot of time kind of building that out. And I-I'm still learning. I still I now am on a monthly EOS call with some other advisors and it's helpful because you forget some of those things in the book. Once you read them, you kind of start going down a path and then you're like, Oh, wait a minute, I, in fact, we were talking about the accountability chart last, this a few days ago and thinking about, you know, what you do really do build out to what you want to build to, not just what's current. So and we do-we do our weekly meetings with everybody. We kind of have been struggling with how to build that a little bit better. And I'm-I'm tempted to go back and reread the whole thing about level ten meetings. But because we can't, our leadership is two of us. And so we have our own we call it our strategic plan meeting or same page meeting that we -

**Alan Moore:** [00:17:09] Same page meeting. Yep, that's what EOS would call it.

**Kay Dee Cole:** [00:17:10] Yep. And then we have our weekly meetings with the whole staff and we do use the accountability chart and we try to do the rocks every quarter. We get everybody together to do the strategic meeting part where we figure out for the next quarter, what's our theme, what's our, what are our rocks, what are we trying to accomplish? And then where we've kind of slacked off a little bit is checking in on those rocks every every week and see where we are. But I think it's been really helpful to kind of build out the vision. I-I, when I did the my values statement a

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while back when we first started doing this. I realized, I had this epiphany because I had-I had an employee that was kind of difficult. And when I did the value statement, I also went through and came up with five core values of our business. But then I went and explained what I meant by them. Just not-just not the quick blurb, but to for the employees. It was this is what I mean by keep it simple. This is what I mean by going the extra mile. So they had kind of a reference point of what that meant because I realized what was in my brain wasn't necessarily in other people's brains.

**Alan Moore:** [00:18:24] Yeah, EOS calls that the-the core value speech that you can put your core values on the wall. But yeah, the words can mean something different to different people. And so having that speech, they recommend you. You give it often enough that folks get tired of hearing it, but then could give it themselves if needed. But yeah, just to give context as to why that's important, what that-what that means and-and yeah, and I'm curious when you had that challenging employee like did you feel like the core values helped sort of assess that they just weren't the right person for the organization?

**Kay Dee Cole:** [00:18:57] Exactly. As I was writing that out, it was another aha moment of, oh my gosh, this-this employee just can't be here anymore. It was poison pill to everybody else you didn't even like sometimes going in the office. So it was that was a second heart. And I did it during COVID, which in a way I discovered some things that were happening that were reasons to fire someone. But, you know, I just-I just let her go. And actually, I think in a way, she was relieved to it. It was hard to do. And I remember sitting in a parking lot calling her from my car because I didn't want to do it in the office. And I was afraid it was going to be a big emotional thing. And so I didn't want to cry or see anybody or me getting

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upset. So I did it in a parking lot and a cold, rainy day. And but after I did it, it was like a huge weight lifted off my shoulders and the office, the whole atmosphere in the office changed. It was-it was I had to do it. It just I let it go way too long.

**Alan Moore:** [00:20:02] Yeah EOS says right person right seat and so right person is do they meet the core values of the organization right seat is is this the right job function for them and just because someone is wrong person for your organization doesn't make them wrong. It's not a judgment. It's just saying this is the wrong organization. You can be the right person in a different organization. Or said another way, someone who's not an A player on your team could be an A player all star on a different team, and it's just helping them find that team. And but it is tough, especially during COVID, letting someone go and cutting cutting off someone's salary. In the middle of a-of a pandemic. It's a hard decision to make, but ultimately it's about being human and being empathetic and taking care of folks, but also protecting the business and protecting your own mental health. So it sounds like you're really using the core tools of EOS. I'd have to go back through them all, but it sounds like you have a vision traction organizer, you've got a scorecard, you've got your rocks, you've got your level ten meetings. And so the accountability chart like those, I think they say if you use those tools really well, you'll get 80% plus of the value of EOS. And those are things you can do if it's just you, you know, you can still set rocks and say, okay, this is my priority for the quarter because too often, especially as small business owners, we just get distracted by the-by the shiny object and we sort of squirrel away. And if we say, no, this is the thing I'm going to work on, that sounds great and I'm going to decide next quarter if that's the priority. But if it wasn't the priority 30 days ago, it's not going to be the priority today. And we keep working on the thing that I'm working on

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and we'll come back to it because focus is just so critical and so difficult to do so.

**Kay Dee Cole:** [00:21:42] Yes. Yes.

**Alan Moore:** [00:21:45] So you now have the integrator, which they say there's a lot more visionaries than integrators. As a visionary myself, I have seen that where finding a really great integrator is really hard. Now, if you read Rocket Fuel is a-is a book that's tangential to EOS. It was written by a different author, Mark Winters, I believe, but it talks about the visionary integrator relationship. And the integrator should be doing the firing because apparently they're more comfortable with it than than the visionaries. But you talked about that relationship and how that has worked, because really in folks who have to go read the book to-to really understand visionary and integrator, what that means. But sort of typically visionary is more industry outward focused, going getting clients, that sort of thing, whereas integrators are really running day to day operations of the business doing the work that's really draining for the-for the visionary. So can you talk about sort of how you've made that work and how that relationship works for you and your firm?

**Kay Dee Cole:** [00:22:40] Yeah, well, and that's part of the-the-the thing we're doing now is I am starting to shift more of those things. So I was in charge of reviews and-and the HR but that's-that is now shifting over to Kim and what we're trying to build out is okay in those roles, who should be doing what. And at the time, you know, it was I felt I hired her, so I was the one that needed to fire her. That's for the employee that we let go. But yeah, so we're-we're shifting that now. I kind of have a-a dual integrator. I

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do like some details and processes. I love numbers. I love watching. I've always done the budget and the all the financials and run the fees and because to me that's exciting. But yeah, so Kim is now taking over the role of kind of the HR person, the benefits, the employee reviews. We started an internship program because we just couldn't find people. So we two years ago we started that. It was a little longer than that. We, I made-I made a good connection with our local university here and the guy that we just started chatting. I had been on a board to review some investment management for a nonprofit and we started chatting in that meeting and he was interested in what I was doing and how I was doing it and wanted me to come to his career class, which is usually juniors, some sophomores, but mainly juniors who are either transitioning into a new degree or coming from a community college. And it was more of a here's what you need to know when you start applying for jobs. And so I started doing presentations every quarter or every-every quarter, the fall through spring, and I started talking about an internship and maybe that we were going to open one up. And then a gentleman applied for that and he is now part of our firm and a full time employee and will become an official advisor later this month and -

**Alan Moore:** [00:24:56] That's awesome. Intern to-to advisement. So cool.

**Kay Dee Cole:** [00:24:58] Yeah. And Kim was the one. She's been building out the internship program and becoming, kind of figuring out how we mentor, the career paths. We've been working a lot on career paths, trying to build out something to attract those people that really want to be part of a culture such as ours and have a career path that they know they can-they can accomplish and get through our program. And although it's been a lot of work for her, it's actually turned out well. We're on our second intern and-and we hope to build that out. And we're not going to probably hire

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everybody that does the internship and we do encourage them to go work somewhere else for a while, too. But at the time, Garrett was part of our team and he really, being younger, the computer that he picked up fast on a lot of stuff, he was able to start doing projects for us and it really helped free us up with our clients, which was a huge shift in how we were working.

**Alan Moore:** [00:26:04] Yeah, I hear advisors say, Well, what do you have an intern do? And we have a very robust internship program. Here is what we call it, an internship. It's really more part time job for college students. We don't do seasonal internships because I find seasonal internships where it's just for the summer. It's-it's really exhausting for both sides. I find a little bit more longevity to be-to be really important. But I mean, this podcast is managed and run by a college student, so Rachel manages all of this. She books, she helps decide on who's going to be on the podcast. She manages getting it all set up. I do the recording and then I walk away and she manages everything else with getting it edited and the publication like it's a huge project that she-she's great at. And it's not that we're just giving her crap work like that's a big job and she's-and she's great at it. Our website at XY Planning Network is managed by an intern. We have interns on our HR team that do do events for the team and help with recruiting. And I mean, just like really throughout the organization. It's amazing. And so I would, I encourage advisors to really consider an internship program. But again, don't-don't only think of internship is seasonal. You can think of it as part time work for college students.

**Kay Dee Cole:** [00:27:17] Yeah, and we do we have them sit down on meetings and take notes and learn how to take notes and help with the summaries. And that's extremely helpful for me. They, it takes a little while, but once they kind of learn what's going on and that they then assign the

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task to the appropriate person and they learn who's-who's the-in the accountability chart. Who do I need to assign this task to? And then we do have projects. We've had a couple of things that we've had in our-our brains for a while about, oh, if we can make our client service this much better, what are things we could offer? And so now they're helping us with what we call our plan update, which we had a plan summary when we first did their plans. And but we've never officially gone through and done a plan, a one pager plan update and doing that more often. We do it when it's needed or something happens. But now we have the intern kind of taking that and learning kind of what's in the plan and asking us questions. And then they ask a question. We go, Huh? Didn't think about that. Yeah, we need to put that in that plan. So it's-it's actually really helpful it just to have a whole new set of eyes looking at some of that stuff and designing it. These guys are much better at computer work and designing stuff that I am or and so I get frustrated. I use Excel, but I'm still the generation that used Lotus 1-2-3. So it's just nice to have younger folks who have fresh ideas and are energetic and hey, what if we did this? It's like, Oh yeah, that's a good idea. So.

**Alan Moore:** [00:28:55] So it sounds like back in 2018 you really sort of had this, this pivot and sort of had this new vision for the business. Did anything lead to that sort of this decision of like, I do want to grow, I do want to scale? Was it really this just meeting, this this now integrator that sort of kicked this off or was there more-more that happened that sort of made you decide, hey, I want to take I want to change the trajectory of the business?

**Kay Dee Cole:** [00:29:20] Yeah, Well, and I will say for years I would go back and forth, Do I want to grow? Yes, that sounds great. And then, oh,

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gosh, I got to hire people. Oh, well, no, it's good then. No, we need to grow it. And then two things. My-my cancer diagnosis, definitely. That was a big aha moment for me is, is I need to build something that if I need to get out, I can sell or have people who can buy into the business. And that's what we did. We used FP Transitions, built out an equity program as ownership. I sold 25% of my business about three years ago and just having a succession plan in place was a huge relief and it also helped others kind of have a piece of the business that they also have an invested investment into it. So that was one thing. And then the other thing was just, yeah, having Kim as my integrator was a huge thing where I can do this now because the business end had kind of started taking over some things and I felt like it was some things I love doing and love it hate it piece. We did that. And so trying to find out, we did-we've done some outsourcing in the last few years. In fact, we've outsourced our trading and model investments. We outsourced our marketing and we outsourced all the bookkeeping. So those were big things. We did this-this last few years that have really kind of helped me focus more on what do I want, what do I want to do? And I'm not working 50, 60 hours. I mean, I've got a nice pace of about 35 hours a week. I have time to take off, do things like this. So it's-it's-it's healthier for me. And I enjoy seeing other people grow and take on new roles. And at first, I was kind of hesitant to let some of that goes a little bit of that control issue. Sure. But as-as we've grown and gotten more comfortable and-and used the traction system, it's helped me realize, you know, I don't have to do that. Someone else can do it much better.

**Alan Moore:** [00:31:34] Yeah, it's such an important thing to really make a plan around. I see. Just too often advisors let the business growth sort of control what kind of business they're going to build instead of being really intentional with-with making that decision. And above all else, being the entrepreneur gives us the right to build the business that we want to build.

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And if that's wanting to stay solo and so that you're not managing people, that's great if it's to start growing a team so there's equity value in the business and that there's legacy that the clients take care of. Like that's great. If you want to grow a huge business and go compete with-with the billion dollar RIAs out there, that's great. But you get to pick. And what's probably overwhelming at times is that there's not a right answer. There's no there's no should of like, well, I should grow, I should stay small. Like, no, you get to build whatever it is you want to build. And-and also you-you reserve the right to change your mind.

**Kay Dee Cole:** [00:32:31] Right.

**Alan Moore:** [00:32:31] And I think this is something else that advisors make the mistake of saying like, well, I've always said I was going to stay solo or they start to grow and they realize they don't like it and it's like, okay, you can make adjustments and it may be a time of your life, a stage that it's like, Hey, now's the time where I just really want to be solo. I don't want responsibility for-for other-other people's salaries. And then, you know, kids grow up, life changes, whatever the thing is. And it's like, okay, now I'm ready to-to take on more. I want to grow. I want to-I want to do something a little different. So I appreciate you sharing that story of just sort of how you've managed through that, because I think it's important that advisors understand that, you know, if you-if you don't make this decision, it's being made for you. I mean, one way or the other, it's happening. And so it's better to be intentional.

**Kay Dee Cole:** [00:33:13] Yes. Yeah. And I always had a hard time saying no. I mean, that was a joke in my office is, okay, don't let Kay Dee talk to

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any new prospects because we can't see them. So as I started shifting some of that away from me, which is great, and but I've learned-I've learned to say no. Now it's just I know I can't help everybody. You know, I hear them. They tug on my heartstrings and I think, oh, well. And then no, I can-I can help them find someone else. I mean, there's a lot of advisors out there. There's a lot of ways to and even-even just little things, they just have a little bit of money and they want to figure out what to do with. I have a couple advisors with the banks and the here that I say, you know, this is what you need to do, but don't let them talk to you into anything else. And if they do try something else, go find someone else, you know? So it's-it's gotten better. And, you know, I don't control my schedule as much anymore. I have my assistant doing that, which is fantastic because she does a great job and it's just been really just lifted some things off of my shoulders as far as feeling like I was responsible for everything. And-and you're right, I think the most people go back and forth and I should-I should do this. I listen to podcasts go, Oh, I should do that. And I no, no, I need to build what I want to build. And I have I grew up in an entrepreneurial family. My-my family sold their business. I saw some mistakes they did. And I didn't want to repeat those. And I want to have the freedom to someday say, you know what? I just want to be a 25% owner. You guys have now taken this and it's your baby and I'm just going to slowly fade into the background.

**Alan Moore:** [00:35:01] What is sort of the long term goal? So you've sold 25%. Is the goal to continue to grow? Are you happy with the size of the business today? Sort of what are your thoughts there?

**Kay Dee Cole:** [00:35:14] Well, we did we just had this meeting where we got together and looked at where do we want to be, and this pain point of

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this being in \$1,000,000 revenue, it's great. But, you know, we listen to Kitces and the talk about what becomes more painful as you get larger. So it's kind of we decided that. It was more of how many teams and how many clients do we want to serve. And so we started building that out, working backwards with the revenue and coming up with an idea of three good solid teams of advisors and kind of using the diamond teams approach where we've got the senior advisor as a person who kind of oversees things, sits in on some meetings and has some of their own clients, but it's a smaller portion. Like I started my I had 183 clients and we're in a transition plan right now to get me down to 75.

**Alan Moore:** [00:36:08] 183, that's a lot of clients Kay Dee.

**Kay Dee Cole:** [00:36:10] Yes. Household. Yeah, Well, and I still have quite a few people that were really just investment management clients that started with me and have been with me for years. But we realized too, it's like the level of time I spend with those is pretty small. We do kind of do plan updates, but we're not doing intense planning like we are with our newer clients. So yeah, we're-we're coming up with a plan of how does that look? As we transition, I transition some to my partner and then transition some to the new advisor that's getting their license here at the end of the month and then looking at, Hey, we do need another advisor. So hey, anybody out there looking for a job? Let me know.

**Alan Moore:** [00:36:52] Do they need to be in Oregon or is your team remote?

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**Kay Dee Cole:** [00:36:55] Right now we are in person in the office and in Corvallis. So but, you know, I think I changed my mind about the whole remote business and being virtual. I prefer to have someone close by, or at least someone that can come into the office every once. Well, because there's that missing piece of having that day to day chat. But, you know, we're-we're open to ideas and we're not going to just shut it down because somebody isn't in our town, because it is a small college town. And it's a little harder to recruit.

**Alan Moore:** [00:37:26] For sure.

**Kay Dee Cole:** [00:37:26] Yeah.

**Alan Moore:** [00:37:27] But so-so three teams, I mean, that's I'm assuming that's probably a 3 to 5 million revenue business just by the time. And so that's, I say a solid boutique firm that-that really does give you the ability to, you know, to be able to sell. I mean, there's going to be equity, there is already equity value in the business and I'm assuming an internal succession then to-to be able to hand that off. And the other interesting thing, too, especially as you're starting to think about like, all right, like, how long do I want to do this? And-and is this forever? And as younger employees start buying equity, I think the mistake a lot of advisors make is they make all the decisions about the business based on what they want instead of letting those who are buying the equity, who are going to own the business in 30 or 40 years, be the ones who make some of those decisions. And it sounds like you've involved them in those conversations, which is not easy. It's sort of like, Hey, this is my baby. What do you want to do with it?

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**Kay Dee Cole:** [00:38:22] Right. Yeah, you can start getting over that after a while. But-but I've always been the kind of person that and it's been hard. I mean, there's been some decisions made where I'm sitting there thinking. I don't know about this, and but I'm going to keep my mouth shut. Let's try it, see what it works. And a lot of times it works great. And then I'm proven wrong in my assumptions. So a little bit of humility goes a long way, and I just enjoy seeing some of the changes that they've made that weren't ideas of my own. But as a visionary, it is hard because I do have I have a great reputation. I have excellent relationships with attorneys and CPAs in town. I mean, I grew up here. So it's-it's I-I used to be really involved in the community, not so much now, but I'm encouraging the rest of my staff to get involved. We're starting to come up with some ideas about how do we involve ourselves in the community a little bit more as a team rather than just individuals.

**Alan Moore:** [00:39:25] Yeah, I'm wrong more often than I'm right. And I will say like if you're not for the-for listeners out there, if you have employees and you are not frequently proven wrong, then you're probably not giving your team space to-to prove you wrong. Right. Which is it's easy to do. It's easy to sort of stifle ideas and innovation and shut everything down because it's been tried before. You have a better idea, but it never ceases to amaze me how much more talented the people are who work here than I am, which is-which is cool to see. It relieves a lot of pressure. You've got to let that go from an ego perspective, but it relieves a lot of just the weight of the business when you know you've got great people who are making great decisions.

**Kay Dee Cole:** [00:40:08] Yeah, definitely.

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**Alan Moore:** [00:40:10] So what I remember of your back story was that, you know, a personal situation is sort of what led you into your niche of working with clients who had experienced loss of a-of a partner. Is that still your-your niche focus? Is that is that the majority of the clients that are coming to you at this point still.

**Kay Dee Cole:** [00:40:31] Yeah. So we-we've gotten to a point to where I no longer control who calls and where they what adviser they're assigned to. So that helped a lot in making sure those people that are in my niche get sent to me. And that is that's pretty much the only clients I'm taking on right now. I'm not doing anything outside of that. And it has been I resisted that for years because I thought, well, I want I like the variety of different clients and but I still have some of my older clients that gives me that variety. But I'm discovering as I've gone through, I lost my dad to Alzheimer's. We've had clients coming through that either have lost a spouse or have an ailing spouse and helping them plan and feeling like they have an ally in that whole process is huge. I mean, that's the most gratifying thing for me is that's a comment I get is, Oh, thank you. I really needed someone just in my corner. The empathy, the emotion. We, I take a very measured approach. It doesn't fit our normal cadence for a financial plan. Normally we're starting out with what's urgent at the time and then working backwards into a plan.

**Alan Moore:** [00:41:45] Grief rarely fits into a process.

**Kay Dee Cole:** [00:41:47] No, it does not. So-so I enjoyed that. It's-it's a challenge for me and I've really focused in on. And I think one of the things

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I've been thinking about and just kind of doing that visionary for me personally, is someday I just would like to have more of a nonprofit or something that I can help people figure out where to go. Because although there are a lot of resources, it is difficult to figure out which resource you need. So-so in the future, that's kind of what I've been thinking. It'd be nice to free up some time and-and that gives me something else to do. I-I'm a, I've been an entrepreneur at heart and like I said, if you listen to my history, it's I've been in a many different businesses and jobs.

**Alan Moore:** [00:42:32] So do the other advisors in your firm also focus on the same niche, or do they have different clientele that they're-that they're working with?

**Kay Dee Cole:** [00:42:39] No, we-we decided that as a firm it was better to have each advisor kind of focus on a specific clientele. And although we still take some clients that don't quite fit that, the idea is to build these teams out in a way that each team is specified in their their niche niche or niche or whatever, niches and niches and niches. Yeah. And that, that idea kind of stemmed from the fact that as I'm building out my team, I need to have team people. They may not just be widowed or-or ailing spouse people, but dealing with grief and transition, divorce, those kind of those big emotional ones would be my team. And Kim is kind of worked on some cross border, but she's also focusing more on career changers, people in their fifties sixties and aren't quite retiring, but they're changing. They're either going into new profession or a business or something like that, that they're making a big change. And then obviously retirement is still a big focus for our folks. But and then the third team, it really depends on who we find and what they want to work with and who they're going to be working with.

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**Alan Moore:** [00:43:54] Okay, Very cool. So do you have a vision for what, the third I think you said the third team. What will their niche be?

**Kay Dee Cole:** [00:44:02] I don't know. I mean, that really depends on who comes up as a lead advisor and what they're interested in. We've talked about different things as far as the type of client a younger and since we do have a younger advisor is-is maybe it's in those peoples that are transitioning into a new job or a career change in their twenties and thirties, you know, equity comp, it might be something along those lines.

**Alan Moore:** [00:44:26] So sure. Okay, very cool. Yeah. And that's something that I think advisors have. We get a lot of questions when it is about like does everyone, the firm have to have the same and you can, you can have a single every team's working with the exact same type of client or like most attorney firms, law firms, when you go and hire a bigger firm, they have attorneys in all different areas of the HR attorney isn't answering contract law questions and they have their own specialty. And so but they also didn't start out doing they didn't have one attorney doing a little bit of everything for everybody. Like that's a dangerous-that's a dangerous way to to go. And advisors many times are so a little bit resistant to the to the idea of a niche. But we are seeing more and more advisors adopting this sort of getting getting the buy in. They're seeing firms like yours be really successful focusing on a particular client segment and really just building the business that way.

**Kay Dee Cole:** [00:45:22] Yeah.

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**Alan Moore:** [00:45:23] So what's next for you? I mean, you know, visionaries, we are notorious for getting antsy and bored if we do the same thing every day and, and year over year. You talked about that you're starting to wind down the client base a little bit and getting your time freed up. What do you want to do with that time? What's the-what's the goal there?

**Kay Dee Cole:** [00:45:41] Yeah, well, I've got a few things. One thing is I am getting more involved with NAPFA and volunteering and doing some things there. I'm on the the West Region Board and I kind of see doing some more of that. And the other idea in my head is, you know, I really would like to help other advisors kind of go through what I did and just have that personal one on one consult. So maybe consulting is in my future. And then on my other idea is a nonprofit is some kind of just helping people manage resources and putting the right connections in the right places. I mean, those are three ideas that are in my head that I'm kind of thinking, Hmm, I can do something like that so.

**Alan Moore:** [00:46:19] Yeah, and the beauty of this business is just that it allows for sort of slower transitional periods where you can start to back off client work a little bit while slowly ramping up on into some boards. And as more things come off your plate, you move from the regional board to the national board, which is going to take more time and you just have the ability to really design the work that you do in the financial planning firm around that, which is why it's one of the reasons I love this profession is because you really can build the job that makes sense for you. There's not a lot of professions I think that that give the type of flexibility, but but still income, you know, you can have flexibility and still make a lot of money

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working with the people you really enjoy working with, solving problems that you enjoy solving. And I don't think a lot of professions can say that they get all of those things. So if you're thinking about career change, into financial planning. I'm clearly a fan of this industry, so yeah, well, as we're coming to an end, Kay Dee, I'll, I'd have to pull up and see what your advice was the last time. Maybe we could pull that into the show notes for listeners. So maybe it'll be the same advice. But I suspect you've learned a lot over the last five years since we spoke last on the podcast. So in closing, if there's one piece of advice you wish you could go back and give your younger self, what would that piece of advice be?

**Kay Dee Cole:** [00:47:39] Just being open to opportunities, I think as things present themselves, that it just doing some soul searching and really digging down into is this something I really want to do and look forward to. I wish I'd known about this profession much earlier in my career, but then I look back and think, Nope, all that experience I had has helped immensely in where I am today.

**Alan Moore:** [00:48:02] Yeah. Always easy to say, like, I wish I had done it sooner, but what I learned is kind of what led to the success that you've had. So it's always a balance. So, well, Kay Dee, thank you so much for coming on the show, sharing an update for how things are going. Your firm has just absolutely exploded. You mentioned being over \$1,000,000 in revenue, now growing a team, growing a client base, really building out a successful firm that works for you and your-your life. And I commend you for that. So thank you again for for taking the time.

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**Kay Dee Cole:** [00:48:31] Yeah, Well, thank you. I appreciate it. It was fun talking to you.

**Alan Moore:** [00:48:36] Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves working in their business rather than on it. That's why we're so excited to announce: XY Virtual Assistant+ is here to free you to do what you do best and leave the rest to us. Created to go way beyond traditional task management, XYVA+ was designed to be a partner who not only supports your business, but optimizes it. Check out [xyplanningnetwork.com/assist](http://xyplanningnetwork.com/assist) to find all the ways XYVA+ can grow your firm from where it is to where you want it to be.

**Alan Moore:** [00:49:11] Also, be sure to go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. Again, that's [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP).

**Narrator:** [00:49:30] Thanks for listening to XYPN Radio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.