

Mike Paton:

Hello everybody. This is the Lead Now Podcast. I'm your host Mike Paton. And today I have the pleasure of speaking with Shanna Tingom, who is the co-owner with her husband of Heritage Financial Strategies, a financial advisory firm that just celebrated its fifth anniversary in April. She and her husband also do tech consulting for other financial advisory firms. So she's operating multiple businesses and I'm really excited to have her with us today to share her perspective on leadership in an EOS company. Welcome to the show, Shanna, thank you for joining us.

Shanna Tingom:

Oh, thank you so much for having me. I'm excited to be here.

Mike Paton:

Is my great pleasure. And I'm going to just start with an open-ended question and ask you to tell me and our listeners how your entrepreneurial journey began.

Shanna Tingom:

Wow. And how far back do you want to go?

Mike Paton:

To infancy if that's where it started?

Shanna Tingom:

Yeah, it really did. So I was a hustler growing up. I wasn't raised in a family of entrepreneurs though, so I didn't really have great role models in that respect. Both my folks worked regular quote unquote "JOBS," but I always sort of had the entrepreneurial bug. So I was always doing babysitting, mowing lawns, doing all sorts of odd jobs to make a buck. And that really translated into my early work career. I got my real estate license when I was 19 and started selling real estate part-time while I was working full-time and going to college full time. So selling real estate was one of the five jobs I had that put myself through college and it just sort of took a life of its own from there.

Mike Paton:

Awesome. That is a very common theme on this podcast and every conversation I've ever had with an entrepreneur. Tell us about the company or companies that you and your husband are running today.

Shanna Tingom:

Yeah, for sure. So I have been in the financial services industry really pretty much my whole career, starting from that real estate experience. I moved into lending, and then banking, and then financial planning and advising for the last 10. So the last five years I have been running Heritage Financial Strategies and that's my baby, my company. And about a year ago, we decided to bring my husband into the business as well. Who's had his own career in technology for the last 25 years. And so sort of merging that. We stumbled into a third business, which is Technology Consulting for Other Financial Advisory Firms, just like mine. So at this particular moment, we're running three businesses, but we hope for that to be two businesses here very, very shortly as my husband transitions out of his business and full-time into the Heritage side.

Mike Paton:

Yeah. And tell me about the two businesses that consume the lion's share of your time. Take them one at a time start with Heritage Financial.

Shanna Tingom:

Yeah, for sure. Yep. So Heritage is a full service, financial planning and investment management firm, we're investment fiduciaries. I also do divorce planning as part of the services that I offer with Heritage. So we work with individuals and businesses in Arizona and really throughout the United States that want comprehensive financial planning advice as they are preparing to send kids to college, for retirement, or to make a life change, get married, get divorced, those sort of things. And in my business currently I have a full-time assistant that is an absolute rock star and my husband, who is transitioning to more of a full-time role as well as another part-time assistant that is amazing. And we're in the process of bringing on a junior advisor as well as another advisor. So two more staff by the end of the year, hopefully. And our goal really is to bring them into the fold and allow me to then do more of what I love to do, which is really the marketing, the sales, and working with clients and less on the administrative side.

Mike Paton:

Awesome. Awesome. Thank you. So as I look at your accountability chart today, what seat or seats do you occupy?

Shanna Tingom:

Well, I'm for sure the visionary and my husband is the implementer. And so that's a fun combination, especially when you're living in the same house. I have all the great ideas and he's the one that gets to tell me no all the time.

Mike Paton:

So he's the integrator, he's the [crosstalk 00:04:46].

Shanna Tingom:

Integrator. Yeah, that's it. And so he gets to tell me no, and I get to throw all kinds of ideas up on the wall and see what sticks. That's what I love doing honestly. And that's why I think that that's a great seat for me. I also occupy the financial planning seat. So I do financial planning directly with clients and the asset management seat right now. I do implement asset management plans for clients as well-

Mike Paton:

Got it.

Shanna Tingom:

And a couple of other minor small roles, but those are the big ones.

Mike Paton:

Got it. What's your typical day or week look like in your business? And I realized there's a risk asking an entrepreneur that question, because there's no such thing as a typical week, but if there were, what would it look like?

Shanna Tingom:

Yeah. So I'm going to give you my typical week pre COVID because it's definitely changed since all of this has happened, but I work with clients about 60% of my week. So those are either client or prospect meetings. And most of the clients that I work in direct relationship to are those that are working with us on a financial plan. So I have 60% of my week is occupied with client meetings. The remainder of my week is typically either working on the business or getting the work done to accomplish those client meetings. So to wrap up or prepare for the meetings that we have coming up.

Mike Paton:

Awesome. And if I asked you to pinpoint one, two or three reasons, your business has been as successful as it has, what would you talk about? What are the reasons you've been successful?

Shanna Tingom:

Yeah, I mean, I think I haven't been afraid to really define my target market and what I'm good at and what I'm not good at. A lot of folks in my industry will take anything that has the desire to hire them. And as long as they have money, that's great. And I'm very clear on what I enjoy doing and what I don't and what I am good at and what I'm not. So I'm not afraid to say no, if it's not the right fit. And that's been really good for me. I'm a hard worker, as I mentioned earlier, I've always been in and will continue to have that Midwestern work ethic as my parents like to say. So I'm also not afraid to roll my sleeves up and get in and do what needs to be done. And I attract folks on my team that are exactly the same way and I love that.

Mike Paton:

Awesome. Thank you. And then what's the firm's biggest challenge right now besides the fact that you and your husband are a visionary integrator, dual [inaudible 00:07:10]?

Shanna Tingom:

Well, managing the growth for sure is tricky. So in November of last year, I also bought another practice that's in a neighboring town and that advisor is retiring in the next three to five years. And so bringing them into the fold, integrating them into our culture, and values, and systems in addition to our practice, which is growing right now. I mean, it's a constant work in progress.

Mike Paton:

Yeah. So tell me a story or give me an example of the kind of challenges that presents for you. Can you remember something that happened in the last three months where you went, Oh, my God. Growing is way harder than not growing?

Shanna Tingom:

Oh, for real. Yeah. I mean, when we first built my systems and really it was me building them at the time, because my husband was full-time working in his business. When we first built all of the processes, and procedures, and systems for this business, I said, I would never hire another advisor. I would be the only advisor in my practice forever and ever. Right? And you know what happens when you say you're never going to do something in business?

Mike Paton:

Of course.

Shanna Tingom:

That's of course, the next thing you do. I also said I would never buy another business, so there you go. And so we bill all of these wonderful systems and then I brought another advisor on and I bought a book of business and none of those systems and automations that I had spent months building worked right with multiple advisors to say nothing of multiple locations.

Mike Paton:

Yeah, exactly.

Shanna Tingom:

And so, we really had a struggle because not only was that tricky, but the office space that I have, that I am in today, that I absolutely love accommodates one advisor.

Mike Paton:

So if I had to boil your experiences down to one great piece of advice for our listeners, what would you call it?

Shanna Tingom:

Never say never.

Mike Paton:

Yeah. Well that's one.

Shanna Tingom:

Yeah.

Mike Paton:

I think it is planned for growth, right?

Shanna Tingom:

Yeah.

Mike Paton:

Even before you think that's what you're going to do because it's hard to undo decisions you make and growth is alluring. Okay.

Shanna Tingom:

Exactly.

Mike Paton:

Last question about the business. I don't know that I've ever heard somebody describing a financial advisory firm before mentioned a focus on divorce related financial planning. And so that's somewhat novel I'm guessing our listeners want to know more about that. Tell us why you're intrigued by that. And you've developed an expertise in that field?

Shanna Tingom:

Yeah, for sure. So I'm a certified divorce financial analyst. And essentially what that means is that I have specialty training in dividing the assets when a couple is considering or going through a divorce. And in a lot of States like Arizona, we're a community property state. So it seems pretty simple, right? You get half, I get half and we go our separate ways, but you can't take a machete and divide a house or a car in two, and there are tax implications for, you take this asset, I'll take that one. There are different tax rules around you take the Lake house and I'll take our primary residence. Or you take the Roth and I'll take the 401k. And so part of divorce financial planning is really helping everybody understand those rules, including the attorneys so that everybody gets what they think they're getting when they walk away.

Mike Paton:

Cool. Very interesting. Thank you.

Shanna Tingom:

Yeah.

Mike Paton:

Let's talk a little bit about leadership if we can. Sure? I wonder if you can look back in your life and your career and pick one great leader that's influenced you and maybe somebody who wasn't a great leader and you said to yourself, I'm never going to behave that way when I'm a leader.

Shanna Tingom:

Oh yeah [crosstalk 00:11:03]

Mike Paton:

I'd love to hear about [crosstalk 00:11:01]. I'd love to hear about both examples if you could.

Shanna Tingom:

Yeah, for sure. Absolutely. So really, really early in my career, I had a good example of the bad type of leader and it was one of the five jobs I had going to college. In addition to selling real estate, I was a property manager, I was the assistant manager for the apartment complex that I lived in and my manager showed up when she felt like it. When she showed up, she spent her days laying out by the pool of the apartment complex instead of actually doing the work, which she left to me, who had no training and no knowledge, and really just didn't know what I was doing, but somebody had to do it. It was an absolute mess. And I had a lot of responsibility at a young age that I wasn't prepared to take on. And daily, I said to myself, if I'm ever in the position of managing people, I will never do it that way.

Mike Paton:

So apparently in your seat on the accountability chart now we don't have a bullet that says, "Lay by the pool.

Shanna Tingom:

No, we don't.

Mike Paton:

Okay. All right. I just wanted to clarify that. So now give us an example of somebody who has inspired you as a leader or who's-

Shanna Tingom:

Oh, absolutely.

Mike Paton:

[crosstalk 00:12:16]. Yeah.

Shanna Tingom:

Good news is I have probably just as many of those, but most recently in a totally unrelated industry, I had an amazing manager and his name was Roger. We're still great friends today. He brought me into a company, recruited me, brought me into a company and really showed me what leadership really is all about. And especially during the trying times of the real estate crash in '08, it was a mortgage company that I was working for. I was their national trainer for sales training. So he brought me in and was really there beside me as things got rough and encouraging and uplifting and just every positive, good example you can imagine he exemplified it. And to this day I do my best to walk in his very large shoes as I run my business.

Mike Paton:

Awesome. Let's talk about you as a leader. Tell me about the moment you had your first big success as a leader, or you thought to yourself that's the way Roger would have done it.

Shanna Tingom:

Yeah, that's a good question. So when I started Heritage five years ago, I hired an amazing assistant. I've got really super lucky and she was with me for a couple of years, and then she moved into a bigger role at a firm closer to her house. And I had a series of what I'll call unfortunate hires. I didn't really know what I was looking for. I tried really hard and, but I went through two or three people and I just kind of didn't do it well, I didn't have vision, I didn't have my mission statement, I didn't have goals set up. It was not a good scenario.

And the very last person in that unfortunate string of hires, I pretty much knew it as soon as she started that she wasn't a good fit. And about three weeks in, we had kind of what some people would call the come to Jesus conversation. And I said, how do you think things are going? And she said, "I'm really struggling. I am not sure that this is a good fit." And we talked for a good 15, 20 minutes after that. But we were able to come to an agreement where, as I put it to some of my fellow advisors, she kind of fired herself.

She admitted that it was not a good fit, that she wasn't comfortable, that she didn't think she could get comfortable enough, quickly enough to help. And so we parted ways amicably. And to this day, I still consider that one of my biggest wins because so many times you try to fit the round peg into the square hole and that just wasn't going to happen in this case.

Mike Paton:

Right. Great, great story. Have you ever felt stuck as a leader? And if so, tell us about that.

Shanna Tingom:

Yeah, for sure. Well, really the November of last year was when I purchased the other practice that I'm integrating now into mine. And we really hadn't gotten things sort of set up yet. End of January was when I was introduced to those clients and in February and March, we were in the process of making things happen and integrating those two pieces of business and technology and systems and processes and then COVID hit. And for a couple of months, really, I felt, I'm not sure if I would use the words like I made a mistake, but boy, I was really stuck. Were it not for the work that am continuing to do with Traction and the EOS framework, I don't know that I'd have made it through that couple of months without throwing my hands up and just saying this was a really bad idea. We're coming out the other end of it and I'm grateful that we've put the work in for sure, but, oh man, there was a couple months there where we were really stuck.

Mike Paton:

Yeah. I had another entrepreneur share with me that he was quite comfortable with risk and uncertainty caused by his own decisions. But when you couple those with risk and uncertainty caused by the world in the form of a global pandemic or social activism or whatever it is, it's a lot. And I think it paralyzed a lot of people who are listening today. So thanks for sharing that. Well, you brought up EOS and so again, I don't want to dwell there, but let's talk a little bit about the impact EOS has had in your business. Let's start by, describe how your business felt before you discovered EOS and decided to implement it?

Shanna Tingom:

Yeah. So my husband and I kind of decided at the beginning of last year that he would become, I'll take a more active role on the Heritage side. And we spent literally almost the entire year of 2019, ready to kill each other. So it was either marriage counseling or business consulting.

Mike Paton:

And then along came COVID to help both of you apparently.

Shanna Tingom:

Exactly, exactly. We actually had our first session with Chris between Christmas and New Year's last year. So, it's all still pretty new to us, but I knew something had to change because what I was doing in 2019 really was working in the business Monday through Friday and then spending all weekend working on the business. And that is not a sustainable trajectory for anybody. And then I bought the practice and it got worse because I was traveling back and forth between that town and my town and then trying to figure out how to make all the pieces and parts work together. I just knew I couldn't do it on my own. And I also knew that I wasn't the greatest at listening to my husband who had done this for other businesses before, him saying I told you so, really wasn't something I wanted to hear.

Mike Paton:

No, you've got to be kidding me.

Shanna Tingom:

Yeah, totally. It was not working.

Mike Paton:

And for the record after this interview, just to have him call me, I'll give him a couple of sound pieces of advice, including, don't say I told you so to your lovely wife.

Shanna Tingom:

Yeah. That might've been helpful a year and a half ago because [crosstalk 00:18:25] it was not working.

Mike Paton:

Oh my gosh.

Shanna Tingom:

Yeah. So we kind of... I had already done a lot of work with mission and vision and I kind of had some values in mind. We had an org chart, but it was sort of fuzzy. And we had done a lot of work, but we hadn't really put the pieces together in a way that I felt like could carry us into the next chapter right of what we're going through now. And so, a lot of that hard work was super helpful and really our work with Chris just sort of crystallized and fine tuned everything and put it in a framework that then we could communicate it to everybody else and make sure that they were on the right bus and on the right seat on the right bus.

Mike Paton:

Well, if I can read into what you just shared with me, it sounds like it took everything out of your head and your responsibility and made it our vision and our plan and our thing, which just takes the pressure off.

Shanna Tingom:

Oh my gosh. Yeah.

Mike Paton:

How would you say the implementation of EOS where you are in your journey at least has influenced you as a leader and a manager?

Shanna Tingom:

Yeah. Absolutely. I think it's a hundred percent different. We weren't doing any kind of meetings prior to starting the EOS framework. We immediately started doing leadership level 10 meetings, and then we started doing company-wide level 10 meetings. And that was the first thing that I think really just changed everything. I could get all of the stuff that I was frustrated with. It wasn't getting done in the business out of my head and give it to somebody who is far better suited to do it. And they really embraced that. I mean, my amazing assistant that I've had a little more than a year now, Danielle, has just really taken the ball and run with it. And her and my husband are working together on some tasks that I don't even have to think about.

Mike Paton:

Awesome.

Shanna Tingom:

They're just getting done.

Mike Paton:

Yeah. Awesome.

Shanna Tingom:

And that's an amazing thing for me to watch because that used to be something that I had to do all on my own.

Mike Paton:

Right. You don't have to ride every horse over the finish line. I get it.

Shanna Tingom:

I don't even know where some of the horses are going. They're just doing their thing.

Mike Paton:

I get it. Well, which is awesome. So what what's been difficult or challenging for you about the implementation process? Any of the tools or?

Shanna Tingom:

No, I would say just me giving up control, right? And it's sort of like having a baby and leaving it alone for the first time with the babysitter. That's kind of how I compare it because it's like I still struggle with the... Well, that's not the way it's done. I still struggle with that. And that's not what's going to carry us forward. And I'm clear on that, but-

Mike Paton:

Then the transition of managing the way it's done into managing the results and letting somebody else figure out their way of getting the right result. That's a challenge.

Shanna Tingom:

Yes.

Mike Paton:

Yeah. I hear that a lot.

Shanna Tingom:

That's a challenge. And I'm not really, I always tell my staff that I am a really good leader, but I'm a terrible manager. Don't make me micromanage you that's just not what I'm good at. But I find myself sticking my hands in and trying to do it because that's what I got so used to doing.

Mike Paton:

Yeah. My favorite visionary quote, Shanna, is I'm great at managing people that don't need to be managed, which is [crosstalk 00:21:54].

Shanna Tingom:

I'm going to put that on my computer as wallpaper.

Mike Paton:

No, not really a thing. So don't turn it into a side business. So how do you think EOS has helped people other than you in the business?

Shanna Tingom:

Well, I think that my husband was ready to give up at the end of last year. Certainly we had conversations that this isn't going to work. There are two cooks and there can only be one cook. And if somebody is going to win in the Heritage business, it's going to be the person that's licensed to work with the clients namely me. So he was probably really close to saying, you can do this and figure it out on your own. And without the ying and the yang that we have in skillset and personality in desire of work, I'm not sure we'd be where we are today. And I fully credit Chris and the framework of EOS for keeping me from losing my mind in those early months, for sure.

Mike Paton:

Yeah. Well, how are you and your husband keeping yourselves on the same page as the visionary and integrator in the business?

Shanna Tingom:

Oh, well, I mean, we use Ninety IO and religiously and run our level 10s every Monday morning with that framework. It's certainly not perfect, but it's a thousand percent better than it was when we started.

Mike Paton:

Got it.

Shanna Tingom:

And I can ask a question in that framework of a task or a milestone, and it's just a question, it's not an accusation, it's not a winner. You're going to get this done kind of fingernails on a chalkboard kind of a thing.

Mike Paton:

Right.

Shanna Tingom:

I didn't have that ability before.

Mike Paton:

So things are feeling less personal because you've got a framework for discussing progress against goals and objectives and scorecard numbers and so on.

Shanna Tingom:

Yeah. And I mean, what I realized this morning during our meeting was that all of the off tracks were me.

Mike Paton:

Yeah.

Shanna Tingom:

And I'm like, wait a minute, that's not right.

Mike Paton:

Yeah. Visionary shouldn't have rocks, Shanna. And as a card carrying visionary, that's served me well over the years. So-

Shanna Tingom:

Yeah, of course. So I got to blame me for that.

Mike Paton:

Yeah. So let's talk about outside of business. How do you find running multiple businesses and being obsessive about what you're trying to accomplish affects your family life and other passions that are important to you?

Shanna Tingom:

Yeah, for sure. Well, one of my biggest passions is travel. And since we're all stuck at home today, that really isn't an option. I'm a scuba diver and I'm landlocked in Arizona. So in order to do the thing that I love the most, I've got to go someplace. So for me, it's kind of been a blessing because I've been able to devote a lot of time to figuring all of this out where I may not have, but I'm pretty lucky. I have a super supportive spouse, as I've mentioned, my folks live not far from me. And so I don't have a ton of demands on my time other than running the businesses and doing those things.

So I really don't believe you can have work-life balance. I believe there's kind of an ebb and flow. And so typically for me, the season of summer is usually a little bit slower and that's when I get a lot of my strategic planning work done for the next year. And I take some time off usually, and we go somewhere this year it's been from the living room to the kitchen. But-

Mike Paton:

Well, here in Minnesota, we feel travel is vital during the winter months. And I know that in Arizona people feel travel is vital during the summer months. So same thing.

Shanna Tingom:

Exactly.

Mike Paton:

Just about a hundred degrees difference on the thermometer, for sure. Let's think about leadership and EOS and running an entrepreneurial business. If I were to ask you to share with our listeners who are

either running a thriving entrepreneurial company or struggling, what piece of advice would you want to give them?

Shanna Tingom:

Well, I would say that one of the things I've learned in the last six to nine months is that I'm almost always the roadblock. And so that's one of the things that if it's thriving and you want it to thrive more, or if it's stagnating for some reason, or you feel that it isn't moving in the direction that you want, it's almost always your own limitation, whether it's skill mindset, or simply just not having the right tools.

Mike Paton:

Awesome. So take a look in the mirror first.

Shanna Tingom:

Yep.

Mike Paton:

Love it. Love it. Shanna, it's been phenomenal talking with you. I really appreciate you giving us your time. Where can listeners go to learn more about your businesses and about you?

Shanna Tingom:

Yeah, for sure. So heritagefinancialey.com is our website and lots of great info there as well as my husband and my bios and information on all of our services. And then [Tingom group.com](http://Tingomgroup.com) is our technology consulting business. And we're happy to talk to any entrepreneurs anywhere about any of the EOC framework, Traction or anything that we do. I love chit-chatting with other entrepreneurs and helping them figure out their struggles.

Mike Paton:

And it's going to be an entertaining conversation. So thanks for making it so fun to spend time with you today. Let me just wrap up by asking those of you who listened in today to open up your podcasting app and make sure you're subscribed to the show. So you never miss an episode and if you've already subscribed, don't be afraid to subscribe one of your friends. With that, I'll close by saying thank you for listening. And remember that the world needs all of us to lead right now more than ever. Here's hoping today's podcast helps you do just that. Thanks again, Shanna. Look forward to talking to you again soon.

Shanna Tingom:

Thank you so much.

Mike Paton:

Bye-bye. If you've got value from today's episode, do me a favor, open your podcasting app and subscribe to the show so you never miss an episode. If you've already subscribed, please subscribe one of your friends.