

FIVE STEPS THAT CAN HELP WITH A SUCCESSFUL BUSINESS PLAN

"If You Fail to Plan, You Are Planning to Fail."

—Benjamin Franklin

Ironically, even advisors who are true believers in helping clients plan for their futures often do not apply the same discipline to their business. As Benjamin Franklin said, "If You Fail to Plan, You Are Planning to Fail."

The process of business planning is very similar to the process of financial planning for clients. The same questions may need answered:

What are your goals and what do you need to do to get there?

What challenges may prevent you from achieving your vision?

How will you close those gaps and reduce the risk of obstacles derailing your plan?



EMBRACE THE ONE-PAGE BUSINESS PLAN

Your business plan doesn't need to be 100 pages long. Instead, keep it concise and focus on the critical details. On the next page are five steps to help create a simple business plan that can serve as a framework for future business decisions. By the time you've completed all five, you will have the beginnings of a plan.

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STEP ONE:

MAPPING YOUR FUTURE

Before you can create your future, you need to have a professional and personal vision for what that future will look like. Once you have established your long-term goal, decisions become easier with fewer distractions.

Action: Describe the future you want to create over the next five years. Don't limit yourself – include personal and professional goals.

Example: The firm will manage \$250 million in assets in five years. I will have a team in place that will allow me to spend time away from the office to complete my dream of visiting all 50 states.

STEP TWO:

ASSESSING TODAY TO ACHIEVE TOMORROW

Once you have your vision, take stock of where you are today. The gaps can be evident by contrasting where you are now with where you want to be in five years.

Action: Note the gaps in operations, technology, client experience, and marketing.

Example: No defined client segmentation or service models; CRM is not being used to its full potential; No continuity or succession plan in place.

STEP THREE:

HORIZON PLANNING

Horizon planning is a way to break down your goals into manageable steps. By setting short, medium, and long-term priorities, you can identify key business objectives that need to be accomplished.

Action: Use the answers to steps one and two to define what needs to be achieved for each horizon.

Horizon 1 represents the short-term objectives that need to be achieved to close some of the existing gaps.

Example: I will segment the clients and apply appropriate service levels for each segment.

Horizon 2 projects usually take longer and could involve adopting new technology or revenue streams.

Example: I will build a team-based approach of attracting and servicing clients dependent on no one advisor.

Horizon 3 are long-term projects.

Example: I will begin to transition equity of the firm consistent with the internal succession plan in place, allowing me to be out of the office 50% of the time.

STEP FOUR:

FEEDBACK & ACCOUNTABILITY

Once you have your Horizon Plan in place, share it with your team to get their buy-in and feedback. Then, share it with your partner or a close family member and ask them to be your accountability partner.

Action: Decide who your accountability partners will be and discuss with them the role you want them to play.

STEP FIVE:

CHECK-IN LOOP

As you start to plan and execute the different projects, continually check back on what you're doing today to achieve your vision for the future. Discuss with your accountability partners how to monitor and refine.

Action: Determine the frequency of check-ins and make sure your accountability partners are aware of it.



Would you like help to finish your plan or be part of an accountability group to keep your plan on track? Over the coming months, we'll be developing workshops with like-minded advisors who want peer-to-peer support.

Join one of these groups, today!

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