

In the last two weeks almost every client conversation has been centered around the subject of business planning. Usually, this topic consumes most of my discussions in December and January. Finally, people are realizing that there isn't one better time than another to do planning - just as long as you are doing it! What I think many are still challenged with is that planning is a PROCESS not an EVENT. A good business plan is a roadmap for your entire year's activities, not a meeting you just check off as complete once a year. Business planning is a process that consists of developing, monitoring, and adjusting a series of strategies for your business.

Business Planning Do's and Don'ts

- DON'T wing it! Many financial advisors thrive in chaos, but most team members need to have structure to perform at their highest abilities.
- DO spend a full day for an offsite retreat with your team for business planning.
- DON'T cut corners. Business planning is not an expense or loss of hours, but rather an investment into the success of your business and the people who make up that business.
- DO set an agenda that includes frequent breaks to keep everyone energized.
- DON'T put down ANYONE's ideas or suggestions; it only stifles creativity.
- DO include EVERYONE on your team when determining the strategies and tactics needed to achieve your goals. Also, make sure EVERYONE is taking notes. This will increase engagement in the process.
- DON'T allow anyone to say "that's how we have always done it." Think outside of the box and eliminate any limiting behavior.
- DO look back before you look ahead. Celebrate last year's successes and recognize exceptional individual performance.
- DON'T beat yourself up for not accomplishing the previous year's goals. Understand why they didn't get done, whether they are still valid needs, and then move on.
- DO rate your performance, advice, and service and then determine what it will take to raise the bar in all of these areas.
- DON'T assume anything by making generalizations about your practice. Use REAL data as much as possible when assessing your business. For example, we often see advisors "forget" or "ignore" low tier clients so they can make their practice appear to be more profitable than it really is. Face the music and use facts in assessing your business.
- DO establish a theme before setting your goals. Examples:
To become a well-oiled machine by documenting all processes in our business.

To focus on organic growth opportunities and ensure we control at least 80% of each of our client's investable assets.

To set consistent 5-Star Service Standards and create a client experience that attracts our ideal clients.

- DON'T set yourself up for failure by setting too many complicated goals. Stick to prioritizing 2-5 initiatives at a time, depending on the time and effort needed for each. Keep things simple so you can experience small successes along the way and keep everyone's attitude positive.
- DO set goals for ALL core functions of your business. A business only improves when you improve each of its parts.
- DON'T throw your business plan in a dark desk drawer. It should be on your desk and being used on a day-to-day basis.
- DO include your business plan in the agenda for EVERY team meeting. Give status updates on your achievements towards your goals.
- DON'T let others distract you from achieving your personal mission and vision for your practice. These elements act as guiding lights when times get rough.
- DO reassess and reprioritize your goals at least on a quarterly basis.
- DON'T focus on weaknesses. Capitalize on your strengths and put plans in place to deal with your team's shortcomings or gaps. Spread yourself too thin and you will become a jack of all trades, master of none!
- DO invest in the proper resources (people, technology, and knowledge) needed to achieve your objectives (from the Allocate step of the Know Service Process.)

Need help? See more information on our Practical Business Plan at:

www.ParagonResources.com/products/planning.php3

If you have any comments or suggestions on how we can better assist you and your practice, please know that we welcome your input. If you are looking for assistance on a specific project, please feel free to contact us so we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,
Krista

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