



## Unconventional Wisdom

# How to Have an Effective Business Planning Team Retreat

Remember, **PLANNING** is the key ingredient of a successful retreat. Consider the suggestions below when preparing for your team retreat.

- 1. This is a TEAM effort.** Involve everyone who works with you. We define a team as 2 or more people, so whether you share a sales assistant or have a team of 10 people, everyone should be involved with the planning. You need to get buy-in from every person who impacts your team. You may even want to invite a friend, spouse, or business associate to sit in on the session. Sometimes an objective outsider can give insight to a difficult situation or topic.
- 2. Schedule your planning meeting to be held outside of the office.** If you try to fit in an hour here and there while working through the day, you will not create an environment that is conducive to planning and creativity. We know it is hard to leave the office, but get out of there so you can open your perspective to all of the possibilities. We call it a retreat for a reason. Go somewhere nice. This should not feel like work. It should be a reward for all your hard work.
- 3. Look back before you look forward.** Most business planning meetings involve setting goals for the next year without knowing how far you have already come. Acknowledging the accomplishments of the previous year should be first on your agenda. We sometimes forget to celebrate our successes. Let the team know how great they are before you try to work on the future. This is also the time to discuss what did not get accomplished last year and determine if it should still be on your list for the upcoming year.
- 4. Remember that business planning is a process not an event.** Yes, you will spend hours at your business planning retreat planning for the year, but this is just the beginning. Implementation will last all year long. Your team should be retooling your plan throughout the year.
- 5. Allocate enough time.** We cannot tell you if it will take you 4 hours or 2 days for your business planning retreat. We do not know where you are today or where you want to go. We can say, though, most people underestimate how much time planning takes. Do not be surprised if you need to schedule more time once you begin.
- 6. Make an agenda.** This will help you stay on track so you can accomplish your objectives. You cannot waste time getting on tangents like discussing a specific client problem or whether the new account documents have been processed or not. This is time to work **ON** the business, not **DO** business. Encourage everyone to be involved in setting the agenda.

**What are some questions you should address at your Business Planning Team Retreat?** The first one is obvious, financial goals. We find most investment professionals stop there. The following list of questions will help you think about the bigger picture and set goals for all aspects of your business.

- 1. What are your Revenue and Assets Under Management Goals for the year?**
- 2. How many clients will it take to achieve your financial goals?** Looking deeper, you will then need to ask how many presentations you need to make in order to close those clients.
- 3. Who is your ideal client?** Describe every little detail your team can think of. The more specific the better because if you know your ideal client, you can then determine what will make you attractive to them. Also, identify what your minimum account size is. We challenge you to think big here. Just ask yourself - Do you want to bring in 40 - \$250,000 clients or 10 - \$1,000,000 clients? Before answering that, think of the image you want to portray and the infrastructure you want to build.



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4. What business are you in today? What services do you offer? What business model do you want to be in? The industry is evolving, are you? What will your team look like (number of people, roles, etc.) in the next 1-2 years to keep up?
5. What are the 3 most significant opportunities you have in front of you today? As a team, what do you have to do in order to capitalize on them?
6. What are the 3 most significant challenges/obstacles (internal and external) you face today? As a team, what do you have to do in order to overcome them?
7. As a team, what should your top 3 priorities be for the coming year in Marketing? Operations? Client Service? When asking this question, be sure you set priorities that are important to you AND your clients.
8. As the leader/member of the team, what should your top 3 priorities be for the upcoming year? This should be a year for personal growth, too, not just business.
9. What investments should you make in your people in order to enhance their skills and make them more valuable to the team and to your clients? Your people are your most valuable asset, invest in them.
10. What other investments should you make in your business in order to ensure that you realize your vision? Technology, marketing brochures, client appreciation events, etc.

Ok, you have answered all the questions, you have a vision of where the team wants to go, now what? EXECUTION. Make sure each team member has taken on a project, something they can each sink their teeth into. START a list of tasks and responsibilities for implementing the plan. Usually, you cannot finish the list during your planning meeting. Your weekly team meetings should revolve around tactical plans for achieving your goals, redefining the goals if necessary, and monitoring your progress. Remember, you can only get to the next level with good planning.

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*If you are interested in implementing a true business plan in your practice, the Paragon Practical Business Plan System is available. The System contains complete step-by-step instructions on how to implement the process in your business, and three Microsoft Word forms, which your team can complete, revise, and save on a computer. These worksheets provide an infrastructure for how you and your team should conduct your weekly, monthly, quarterly, and annual planning sessions. This is a great way to organize all of your team meetings and plan for the future.*

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