Paragon Resources, Inc. (770) 319-0310

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Are You Running a “Fly by the Seat of Your Pants” Business?

> “He who fails to plan is planning to fail.”
>
> ~ ***Winston Churchill***

Some aspects of your business may be thriving, but others may be atrophying because you are only focused on the numbers. Top Producers know that the secret ingredient to their success is to not allow the chaos of daily life to hold them hostage to the reactive. They know how vital it is to step back from the daily grind of the business to work ON strategy and give oxygen to all parts of the business. As late November approaches, how much time has your team invested in analyzing 2016 results and determining a winning plan for 2017?

Investing time on strategy reaps huge benefits for your team and your business. The relentless goal of Top Producers is to build and develop an **attractive**, **engaging**, **retentive**, **compliant**, and **profitable** enterprise. If you don’t have a plan, you are unlikely to achieve your intended goals. To help instill this vital element of success in your business, last month we provided some critical questions to consider on articulating and demonstrating your value as you approach the New Year with much industry change on the horizon. This month we share additional best practices and provide **two indispensable practice management tools to kick start your strategic analysis** and **amplify** your results.

Best Practices:

- **Get Out of the Office**: Execute your annual planning session off-site so that you are removed from daily distractions. Choose somewhere quiet, private, and with windows where you can easily share and collaborate.
- **Be Inclusive**: Include ALL team members. Everyone should have a voice; all ideas should be welcomed regardless of role or length of service, and all should feel that their fingerprints are on the plan for the ensuing year. Some teams include internal firm resources and specialists, external partners, their coach, and manager.
- **Be Prepared**: Prior to the session, distribute pre-work to the entire team. The more preparation that is completed ahead of time, the more productive and efficient your time together off-site will be. And of course, be sure to set expectations.
- **Lead with Vision**: Always begin the off-site by re-articulating your vision, mission, and purpose. If you want your team to be committed and executing at the highest level, it is

vital for leadership to remind the team where you are going and why.

- **Be Comprehensive**: Most teams focus on setting production and asset goals but neglect assessing and planning for all of the other areas of the practice. Be sure that your team goes beyond the FINDING functions and also addresses the GRINDING and MINDING functions of the business. Growth and new client acquisition are always critical elements of the plan, but don't neglect the importance of the Client Experience, our platform and solution mix, the organization of your client base, and your administration and operations, etc.
- **People are Fundamental**: Discuss team roles, responsibilities, and capacity. People are THE most important part of the business; without the right people on the team, you will not reach your potential or your ultimate vision. To better understand your current team talent and their engagement drivers, utilize our MapMyStrengths.com assessment tools as part of your strategy session preparation.
- **Maximize Your Resources**: Consider the effective utilization of your internal and external resources, technology, and time. Consider systems and processes and seek ideas for driving more efficiency.
- **Document**: Be sure to assign a scribe to take notes and document ideas, goals, and action items.
- **Keep Momentum**: Distribute the notes and goals within 48 hours of your session; regroup within two weeks to tighten up and finalize your plan. Be sure that the plan includes *business* and *individual* goals, *accountability*, and *time frames*. We then recommend breaking down your goals into 30-day commitments or bite-size action items to help you stay on track throughout the year.

Kick Start Your Production

Many teams complain that they don't have time to gather input and assemble pre-work. As the industry has increased in complexity, we have found that advisory practices need more proficient ways to *assess all* of the areas of the business to drive their strategic and tactical planning. Great news; we have two fantastic resources to help you analyze both your business and your team dynamic.

1. To grow your business, you must know your business! Our Business Performance Assessment allows all team members to provide their input and ideas on the efficiency and effectiveness of the seven core functions of your business. The insight gained from this phenomenal tool can be utilized as the basis for future decision making. Your team will receive a customized report which can serve as the **foundation of your business plan** and a benchmark by which to measure your progress. Included in your report, you will find:

    - A functional analysis for the seven functions rank ordered in terms of efficiency and effectiveness
    - A resource analysis detailing information on how TIME is currently spent in the practice
    - A summary of team input on the strengths and challenges of the practice including both positive attributes as well as frustrations
    - A summary of action items that you should start and stop doing in order to drive performance
    - Our People + Process = Performance™ Practice Management Inventory

   If you are looking for a tool to help drive your strategy sessions and business planning, look no further. The **Business Performance Assessment** solution will both focus and fuel your decisions, strategies, and tactical activity as you head into 2017!

2. To *optimize your practice*, you must *optimize your team*. Our Team Performance Assessment helps identify the root causes of obstacles that may be hindering the ultimate success of the team and facilitates key decisions needed for the future growth of the practice. This TEAM tool allows each member to provide input and rate the overall team dynamics based on four elements – *Interpersonal*, *Structure*, *Management Approach*, and *Leadership Approach*. A customized report includes recommendations on which areas the team should build upon to capitalize on strengths, and which areas the team should focus on for improvement, as well as developmental strategies.

You can gain access to both assessments and customized reports for an investment of $500. Or, ask for our **Business Insights Package**, which includes both assessments, custom reports, and two 90-minute consulting calls for **$1500**.

If you are looking to improve productivity, solicit team input, uncover gaps of coverage, or drive commitment, these assessment tools are for you. Simplify your business planning by using our platform to gather your team's input and drive goals for the coming year!

For more information or to get started with any of our assessment resources, call Krista Sheets (770.319.0310) or Sarah Dale (757.258.0008).

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 that we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,
Krista & Sarah

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