



[\[download\]](#)



Your AUM Is Up...But Do The Numbers Lie?

Your numbers do NOT tell the whole story about your business. Even an advisor with high AUM can have a business that is rotting from the inside. The only way to build a healthy, profitable, and valuable enterprise is to have ALL areas thriving.

Even though there is no right time of the year to conduct your Business Planning, often it is most thought of in January when we look to the future. Before running forward into a new year, you must review the accomplishments that you've made from the previous year, compare them to what you set out to do, and discuss the overall current health of the business. In essence, we are asking you to conduct a **"State of the Union"** by taking inventory of where the last year has taken you. Taking this time to step back and assess before moving on too quickly often uncovers some missed or forgotten past goals with many excuses made for why the goals were not met, and some complaints about how the current business is functioning. In our opinion, it's difficult to move forward without facing your failures and issues head on as they may mushroom into bigger issues that weigh you down.

"If you don't know where you are going, any road will get you there."

~ LEWIS CARROLL

Only after you review your accomplishments (and for some of you, conduct a postmortem of why you weren't able to achieve what you set out to do last year), should you then move on to the **"State of the Future"** and set your new goals for the upcoming year. To help you set your new goals, we suggest that you set a "theme" or direction for the upcoming year. Start with a high-level initiative or idea that you have for your business. Think BIG:

"I want to focus on organic growth by maximizing EVERY client relationship and gaining 90%+ wallet share,"

"We want to be the Team of Choice for the HNW Investor in Anytown, USA,"

"I want to open my first \$5MM account," or

"Our clients should feel like they are receiving Ritz Carlton or Four Seasons Service."

Your focus for your business is completely up to you, but whatever you do, define one as specifically as possible BEFORE setting any individual asset/revenue or personal development goals. With a clear focus, you will be able to make wiser decisions throughout the year.

In addition to reviewing the success or incompleteness of your past business planning objectives, we have listed some questions below that will help you with your **“State of the Union”** and ultimately help you set the focus for the New Year.

Vision:

What am I working for? When will I realize success? What things in life do I look forward to? Do I have a clear picture of what I want in my life? In my business?

Goal achievement:

Are my daily activities consistent with my plan for achieving my life and business goals? What is distracting me from achieving my goals? What can I do to eliminate those distractions?

Those who are closest to me will determine the level of my success:

Have I surrounded myself with the best possible people to maximize my success? This includes my internal (staff) and external teams (strategic alliances), as well as my clients and personal relationships. Do I actively and effectively communicate the value that my internal and external teams bring to my business?

Know and grow:

Do all members of my internal team have clearly defined roles that fit their strengths? Do they own their positions? Do they have active developmental plans to improve their individual performance and competence? What is it that I need in order to be confident in their performance?

Life is change, growth is optional:

How am I dealing with the increasingly rapid pace of change in the world and in my business? What do I need to do to plan for the future?

Acknowledge that there are those who don't want you to succeed:

What can I bring to the table that my competitors can't? What are my points of distinction?

Barriers to my success:

What exhausts me in my life and in my business? What energizes or excites me? What can I do to minimize the drains and maximize the energizers? Do I have any PITAs (pain in the assets) in my life or business? What can I do to minimize their effect or eliminate them from my life or business?

Health is our real wealth:

What can I do to improve my health and well-being so that I will be stronger and better able to deal with unexpected stressors? How do I define a healthy business? What can I do to make myself and my business healthier?

Emotional deposits:

Have I touched another person's life today? Am I doing what is in the best interest of my clients? Am I living an authentic life? Do I walk the talk in my own life?

These topics are daily conversations that we have with our clients. If it is time for you to reap new rewards in your business, contact us to help you.

Actionable Tools to Guide You and Drive Results:

- To ensure that you have the **right team members** to deliver on your value proposition, consider using the MapMyStrengths.com **DISC and Motivators Assessments**.
- To have a full picture of what is working and what isn't in your business so that you can build a strategic business plan leading to the **right results**, consider our [BUSINESS](#)

[PERFORMANCE](#) Assessment.

- To assess the **strength of your current team**, consider our [TEAM PERFORMANCE](#) Assessment.
 - For resources in developing and executing your **service model and deliverables**, visit www.BoundlessPublishing.com for our book, KNOW Service.
-

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

© Copyright 2017. Know No Bounds, LLC & Paragon Resources, Inc., Atlanta, GA

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND WAS CREATED AS A PUBLIC SERVICE FOR THOSE INTERESTED IN THE SUBJECT MATTER. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED 'AS IS' WITHOUT WARRANTY OF ANY KIND. The user assumes the entire risk as to the accuracy and the use of this document. This document may be copied and distributed subject to the following conditions: 1) All text must be copied without modification and all pages must be included; 2) All copies must contain this copyright notice and any other notices provided therein; 3) This document may not be distributed for profit.

[Results-Driven Solutions: Your AUM Is Up...But Do The Numbers Lie?](#)

Visit our website to view all of our [Newsletters and Updates](#).
