

# Your Business Plan

Business Plan

Start Date – End Date



## ***Mission Statement***

Writing a Mission Statement is a process. The process of writing the statement and the statement itself provide clarity of purpose and motivation for business success. This process helps a new or established business clarify questions such as:

- What business are we really in?
- What type of business do we want to be?
- What is our target market?
- What inspires us?

A mission statement has the following key characteristics:

- **Visionary:** Above all else a mission statement offers a vision of what a business aspires to be. A visionary mission statement helps people understand what the business is about and how they can contribute to the achievement of the vision. This is why mission statements frequently contain wording such as "to be the best" and "the highest quality."
- **Broad:** A company cannot be all things to all people, but a mission statement should not excessively limit a company's area of service or expertise. Get started, and remember, your mission statement can be refined annually.
- **Realistic:** The vision needs to be practical, workable, direct and powerful. Mission statements that include everything, or over-promise will not give a clear indication of what the business is about. A lofty, unrealistic mission statement will not have credibility.
- **Motivational:** The statement should be written in such a way that it inspires commitment among employees and clients.
- **Short and concise:** 50 words or less is our recommendation.
- **Easily understood:** The statement should use plain language that is convincing and easy to understand. Consider your audience.

Here are some mission statements from real companies:

### **Wendy's Hamburgers**

*Our guiding mission is to deliver superior quality products and services for our customers and communities through leadership, innovation and partnerships.*

### **Starbucks**

*Establish Starbucks as the premier purveyor of the finest coffee in the world while maintaining our uncompromising principles as we grow. The following six guiding principles will help us measure the appropriateness of our decisions:*

- *Provide a great work environment and treat each other with respect and dignity.*
- *Embrace diversity as an essential component in the way we do business.*
- *Apply the highest standards of excellence to the purchasing, roasting and fresh delivery of our coffee.*
- *Develop enthusiastically satisfied customers all of the time.*
- *Contribute positively to our communities and our environment.*
- *Recognize that profitability is essential to our future success.*

### **Levi-Strauss**

*We will market the most appealing and widely worn casual clothing in the world. We will clothe the world.*

## ***Business Assessment: Overview***

The business will be assessed in 4 categories represented by the acronym S.T.A.R., which stands for **S**trategic Analysis, **T**argets and Goals, **A**ctions, **R**eality Check.

Each component will contain subsections and each subsection will contain a list of Action Items which can be completed within 12 months. The Reality Check section at the end of this business plan provides a complete list of the Action Items.

## ***Strategic Analysis***

### **Organization and Structure**

#### **Purpose**

- To examine the current structure and organization of the team.
- To realize that there are many different tasks that need to be completed.
- To identify the different tasks for which each team member is responsible.
- To uncover and address overlooked vulnerabilities and untapped opportunities.

#### **Expected Results**

We will:

- Become aware of the advantages and disadvantages of current structure and organization.
- Assess how to effectively delegate tasks within the team.
- Create a reference to use in producing a Procedure Manual.
- Revise the chart whenever the team changes.

Current Status:

- Who is on your team?
- What activities are they responsible for?

Action Items:

- What areas of the business need more coverage?
- Can anything be delegated?
- Do we need more staff?
- If we need more staff what exactly will they do?
- What are our challenges and how will we overcome them?

## Organization and Structure Chart – Date

Shareholders					
CEO					
Spreading Influence	Client Process	Advocate Service	Operations	General Manager	Administration
Events	Initial Contact	Call Rotation	Back Office	Database Mgt	Incoming Calls
Cl. Advisory Council	Introductory Kit	Articles Of Interest	Accounting	Procedures Manual	Fire Fighting
FORM Maintenance	Appointment Prep.	Review Meeting Prep.	Compliance	Office Supplies	Opening Accounts
	Asset Allocation	Annual Anchor	Personnel	Office Equipment	Application Follow-up
	IPS Maintenance	Thanksgiving Card	Benefits		Reporting
	PFPS Maintenance	Moments Of Truth	Holiday Schedule		
			Trading		

## Procedure Manual

### Purpose

- To document every aspect of business.
- To make all staff members aware of operational procedures.
- To ensure procedures are implemented.
- To facilitate the training of new or temporary staff.
- To consistently and congruently re-allocate duties with minimal disruption and effort.
- To create a framework to work on the business and not in it.

### Expected Results

We will:

- Know exactly what tasks need to be completed to run a successful business.
- Know when each activity needs to be completed.
- Have the necessary scripting and templates for business communications.
- Successfully and promptly complete all tasks, improving client satisfaction.
- Have access to a detailed procedure manual, which will create efficiency in every day activities and when training staff for new responsibilities.
- Ensure consistency and habitual implementation.

Current Status:

- Do I have a Procedure Manual?
- Have I looked at my Procedure Manual?
- Is my Procedure Manual standardized and easy to use?
- If someone on my team left, is my business at risk?

Action Items:

- What is my timeframe to complete/update my Procedure Manual?
- Who is responsible for the Procedure Manual?
- What standard will I use for my procedures?

## Client Classification / Client Count

### Purpose

- To determine exactly the number of clients in each client class and be aware of the current client mix.
- To plan a strategy for reducing the number of substandard clients and for increasing the number of preferred clients.
- To define the criteria that will allow us to effectively classify our clients.
- To classify our clients according to these clear definitions.
- To determine the level of service to provide to (and thus the amount of time to spend on) each client.
- To increase business and average business per client while reducing the total number of clients.

### Expected Results

We will:

- Invest more time in our AAA clients.
- Know what class any client or prospective client falls into.
- Focus team resources to better serve all clients.
- Focus time and efforts on the 20% of our clients who are generating 80% of our income.
- Consistently apply the Pareto Principle -- the 80/20 rule -- to business.
- Reconsider the value of each action and the client group it is applied to.
- Review the time spent with those 80% of our clients who generate 20% of our income.
- Concentrate on our preferred clients, and thus attract more preferred clients.

Current Status:

- Do I have an Ideal Client Profile?
- Do I have Knock-Out Factors to ensure that I only bring on certain clients?
- Do I have a consistent Classification System?
- Do I make too many exceptions when I take new clients?
- Are my Client Standards clear to my team?
- Do I REALLY focus on the top 20% of my clients?

Business Totals (as of DATE DD/MM/YY):

- Total households?
- Total Business?
- Business from average household?

AAA Clients:

- Total households?
- Total business?
- Business from average household?

AA Clients:

- Total households?
- Total business?
- Assets from average household?

A Clients:

- Total households?
- Total business?
- Assets from average household?

B Clients:

- Total households?
- Total business?
- Assets from average household?

C Clients:

- Total households?
- Total business?
- Assets from average household?

D Clients:

- Total households?
- Total business?
- What is my strategy to transfer these clients to another advisor?

Action Items:

- What do I need to put in place to have strict standards for existing clients?
- What do I need to put in place to ensure I have strict standards for new clients?
- What am I doing with clients in my D group?
- Are my clients all coded in my contact manager?
- Am I concerned with the number of clients I have or the number of Advocates I have?

## **Demographics / FORM (Family, Occupation, Recreation, Money)**

### **Purpose**

- To learn more about the lifestyles and interests of our AAA, AA and A clients.
- To enable us to better serve our best clients by understanding their particular needs, desires and goals.
- To gain knowledge about our clients that our competitors do not have.
- To allow us to begin shifting to client-focused relationships.

### **Expected Results**

We will:

- Learn more about preferred clients.
- Provide customized attention and services that meet the individual needs and situations of each client.
- Introduce clients to the first of many changes that we will be implementing.
- Be more responsive to specific client interests and circumstances.
- Begin to create advocates for our services by being more responsive to clients' needs.

Current Status:

- How much FORM information do I have on my best clients?
- How do I currently record FORM information?

Action Items:

- How will we gather the FORM information that we do not have?
- How will we record and use our FORM information?
- Do we need to evaluate the capacity of our contact manger to do what we need it to do?
- Do all team members have access to FORM information?

## ***Targets and Goals***

*When the WHY is clear the HOW gets easier.*

-Duncan MacPherson, Pareto Systems

### **Life's Goals**

#### **Purpose**

- To consciously choose and record what I want to accomplish over the next 3 months, 1 year and 3 years.
- To determine what will be my pinnacle of success, my ideal life.
- To regularly repeat the goal-setting process.
- To keep a long-term record of my goals and objectives.
- To routinely review what I recorded at previous goal setting sessions.

#### **Expected Results**

I will:

- Become aware of exactly what is important to me.
- Notice a new level of awareness and accomplishment.
- Be more likely to achieve my goals if I regularly review them and write them down.

Current Status:

- Do I have a set of defining goals that inspire me?
- Do I have a method/process for regularly reviewing my Life's Goals?
- Are my goals more about business or myself?

Action Items:

- Do I need to create an Ideal Life statement?
- Do I need to clarify and establish my Life's Goals?
- Do I need to put a process in place to make sure I regularly ground myself by reviewing my Life's Goals?

## Your Legacy

### Purpose

- To regularly rejuvenate and invigorate myself and my financial planning practice.
- To recognize the ways that my personal and business life influence each other.
- To see the advantages of this awareness in every aspect of my life.
- To be more productive.
- To offer more to my family, friends, colleagues and clients

### Expected Results

I will:

- Enjoy increased productivity.
- Enjoy improved job satisfaction.
- Make this pattern a habit.
- Have a more complete and fulfilling personal life.
- Take the time to enjoy life, guilt free.
- Bring to life my clearly defined sense of purpose with my newly installed processes.

Current Status:

- Do I serve my business or does my business serve me?
- Do I use time or does time use me?
- Is the way I use time congruent with my Life's Goals and Ideal Life?
- How much income do I really need?

Action Items:

- What changes do I need to make to how I use time?
- What do I need to do to ensure I control my business?
- What habits do I need to change?
- What habits do I need to create?
- Do I need to establish a weekly team meeting to enhance accountability?

## ***Actions***

### **Advocate Service**

#### **Purpose**

- To deliver first class service.
- To create a unique Advocate Service Program for each client classification level.
- To consistently deliver each service package.
- To efficiently use financial and human resources to deliver the appropriate service package to each client.
- To delegate the tasks involved in delivering each service package.

#### **Expected Results**

We will:

- Enjoy increased efficiency.
- Employ an automated and consistent service system for each client classification level.
- Earn greater trust from our clients.
- Benefit from improved client loyalty.
- Be recommended to qualified friends, family and associates of our best clients.
- Measure our business success not by the number of clients we have but by the number of advocates we have.
- Competitor-proof our clients while enhancing our referability.

Current Status:

- Do I differentiate service among my client classification levels?
- What do we do for client service?
- Are my service offerings unique and value-added, or can my client get them anywhere?
- Do we consistently deliver service?

Action Items:

- Create a complete listing of all that we do for our clients over a 12 month period.

- Can any service items be automated in our contact manger?
- Do I need to assess the capacity of my contact manger to meet my service needs?
- What service items can be high-impact, efficient and delegated to a team member?
- Which clients will I focus on?
- What processes do I need to create?
- How many advocates do I want to create in a given amount of time?

## Advocate Process

*How you bring clients on has everything to do with the long term nature of your relationship.*

- Tom Frisby, Pareto Systems

### Purpose

- To provide a clear and precise structure for all financial planning activities.
- To outline the initial four appointments with a new client.
- To outline the appointments at which I will introduce our improved process to current clients.

### Expected Results

Clients and potential clients will:

- Learn to expect and appreciate this process.
- Anticipate exactly what will be discussed at each meeting.
- Better understand what we do.
- Be able to explain to others the advantages of our services.
- Feel more comfortable with our financial planning process.

Current Status:

- What is the process I use for creating a client from a prospect/referral?
- Do I follow my process the same way every time?
- How often do I catch myself “winging it”?
- Do I follow a consultative process or a sales process?
- Is the process I follow more about me or my new client?

Action Items:

- Develop a system to ensure all new clients are introduced in a consistent and predictable way.
- Communicate the new Advocate Process to your team, and ensure they know what to do in the parts that concern them.

- How do I communicate my new process to my best current clients so they will be more comfortable recommending me to people they know?
- What tools do I need to access or develop to be accountable to my clients?

## Recommendations

### Purpose

- To provide clients with a simple and easy procedure to follow in recommending us to others.
- To make the recommendation process clear and to establish that it is a normal and accepted process.
- To stop asking or hinting about referrals, and instead to have a clearly defined process that can be communicated in a forthright fashion.
- To position recommendations as a service to our clients rather than as a favour or benefit to us.

### Expected Results

Both we and our clients will:

- Understand the recommendation process.
- Respect the recommendation process as part of our overall philosophy and approach.
- Increase the number of referrals that match the AAA and AA client profiles (as redefined in the Client Classification section).

Current Status:

- How do I approach referrals: do I ask for them or position them as part of a process?
- Am I consistent in dealing with the referral issue?
- What is my true feeling about dealing with referrals?
- Do I deserve to be referred?
- What type of client do I presently get referrals from?
- How many referrals have I had in the past 12 months?
- How do the referrals I had in the past 12 months measure up against my Ideal Client profile?
- Is the subject of referrals more about me or my client?

Action Items:

- What changes do I need to make in my mindset about referrals?

- What script/approach am I going to adopt to deal with referrals?
- How can I educate my clients about my Recommendation Process?
- What do I need to change in my service and accountability to my clients in order to be worthy of referrals?

## Client Accountability

### Purpose

- To establish a template for interacting in an accountable way with our clients about their personal financial situation.
- To make the accountability document effective and efficient to use.
- To set us apart from all other advisors.
- To allow clients to know, at a glance, what strategies are being implemented, what the next action will be, and when the document was last reviewed.
- To modularize planning and to allow each component to be reviewed and re-adjusted independently of the other strategies.

### Expected Results

We will:

- Create and maintain thorough documentation on the strategies employed by each and every client.
- Establish clarity and peace of mind about our process.
- Give our clients another reason to talk about us to people they know.
- Show clients how to consistently “buy into” an approach

Current Status:

- How am I accountable to my clients?
- Is what I provide unique?
- Is my client accountability part of the over-all relationship process or is it a means to an end?
- Does what I provide to clients make me worthy of their total trust?
- What do the clients I have had for over 5 years know about what I do?

Action Items:

- What do I need to do in order to establish a framework for accountability?
- How do I communicate any changes or updates in my business to long term clients?
- Is my process documented and the same for every client?

- Do I need to access services or expertise to help me establish high levels of trust with my clients?

## Professional Network

### Purpose

- To build a network of related professionals who will introduce us to quality potential clients.
- To provide our clients with access to the superior services of other professionals.
- To create a win-win-win relationship between us, our clients and our professional network.
- To develop a coordinated strategy that deliberately targets other professionals who will be valuable to our clients.
- To build high-level trust relationships with other professionals.
- To realize that professional referrals are not about sharing business, but are about sharing trust.

### Expected Results

We will:

- Increase client retention.
- Earn more recommendations from professionals.
- Gain more recommendations from client advocates.

Current Status:

- What other related professional do I have TRUSTING relationships with?
- How have I approached professional referrals in the past?
- Are my professional referral relationships based on swapping names or sharing relationships?
- Do related professionals I deal with understand what it means to be my client?
- Do I treat those in my professional network like a long-term relationship or am I just looking for the short-term result of getting a referral?
- Do I have FORM information on those in my professional network?

Action Items:

- What related professionals are my best clients using?
- How will I approach those related professionals that my clients already have trusting relationships with?

- How will I develop trusting long-term relationships with related professionals?
- Do I have criteria for determining a fit between me and a related professional?
- What do I need to document and add to my Procedure Manual for this part of my business?

## ***Reality Check***

<b>Actions</b>	<b>Due Date</b>	<b>Team Member</b>	<b>Complete</b>
Organization and Structure			
Procedure Manual			
Client Classification / Client Count			

Actions	Due Date	Team Member	Complete
Demographics (FORM)			
Life's Goals			
Your Legacy			

Actions	Due Date	Team Member	Complete
Advocate Service			
Advocate Process			
Recommendations			

Actions	Due Date	Team Member	Complete
Client Accountability			
Client Advisory Support Team			

## Summary

We will make meaningful and measurable progress in a reasonable amount of time. We will treat our clients as potential Advocates as we establish, build and nurture client-centered, long-term relationships with our clients. To this end, we will consistently deploy a Code of Conduct that exceeds client expectations and compliance criteria, while enhancing the liberation and order in our personal and business lives.