



A roadmap for success:

Advisor Business Planning

Exercise workbook

A business plan is a roadmap from where you are to where you want to be in your business.

Use this workbook to critically assess your business for opportunities and areas of improvement. This exercise will help define what belongs in your plan.

Business Name:

Date:

Vision	
Ideal client	

Example

Business Goal #1: Increase referrals and introductions	
Actions	Key results/metrics
Enhance engagement with top client segments, with minimum "X" touchpoints/year.	<ul style="list-style-type: none">Segmented top clients to create a proactive engagement strategy."X" number of proactive engagements with top clients per year."X" number of introductions to top clients' network.

Business Goal #1:

Actions	Key results/metrics	Accountable

Business Goal #2:

Actions	Key results/metrics	Accountable

Business Goal #3:

Actions	Key results/metrics	Accountable

There are two components to creating a business plan:

Part 1: The Navigator – documents the future direction of your business.

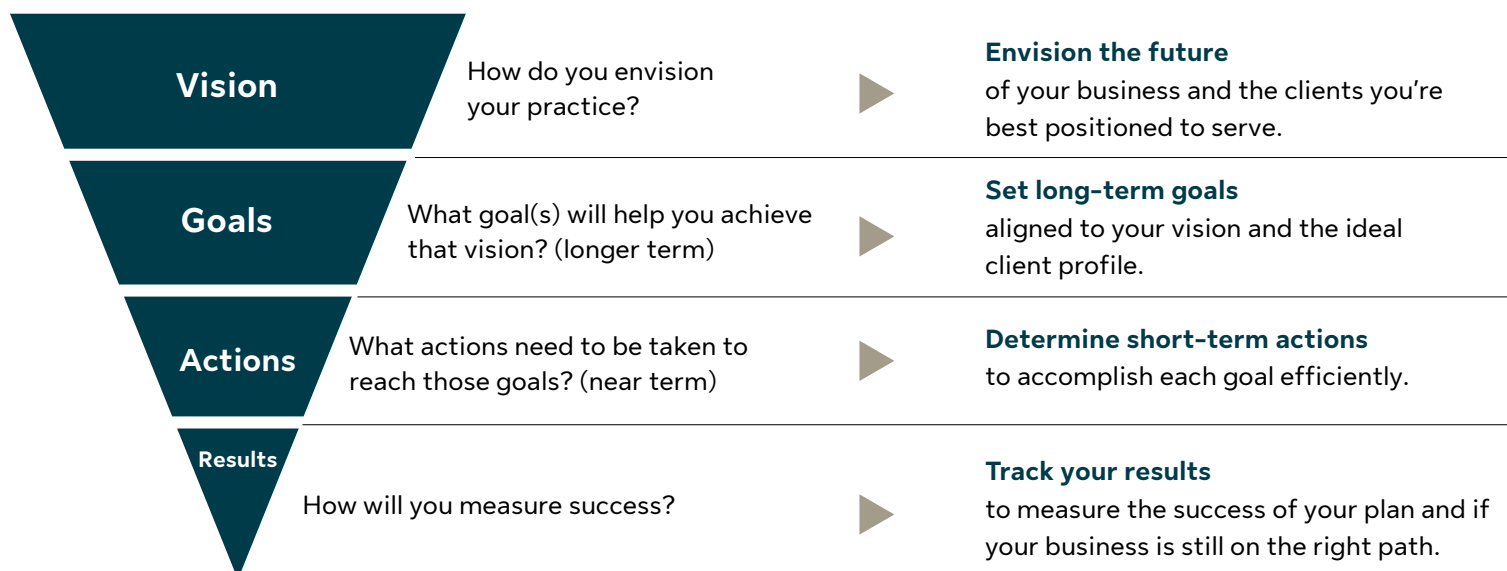
Part 2: The Driver – examines the current state of your business.

Like financial planning, the process of thinking through all elements of a business plan is valuable. Before completing the Business Plan Template, we recommend you complete both part 1 and part 2 of this workbook.

With this approach, you're better prepared to summarize the most important points into a clear, compelling one-pager that accurately captures your business goals and plans for the future.

Part 1: The Navigator

The Navigator offers direction to help you (and your team) focus on the important steps needed to achieve your desired future.



1.

Vision statement

Your vision is a clear, inspirational description of what you want to achieve; it's the foundation of your business plan. Write it down and display where your team can see it frequently. A strong sense of direction makes it easier to identify activities that drive your business forward, and those that don't.

Insert your current vision statement.

Example: *A world where finances don't keep people up at night.*

Questions to consider:

- What does success look like in 1, 3, and 5 years?
- What do you hope to achieve?
- What is your competitive advantage?
- Who are the ideal clients you wish to serve and what are their goals?

Take some time to reflect on your current vision statement.

2.

Ideal client

Clearly defining the ideal client provides a focus for your business. Aligning your offerings and messaging to resonate with these clients can help create an exceptional experience and builds a business optimized to serve them.

Questions to consider:

- What are the demographics of the ideal client you wish to serve (age, gender, location, income level, etc.)?
- Are there common characteristics shared?
- Do you have more experience with certain life stages or occupations?

Draft a description of the ideal client you wish to serve.

3.

Business goals

Business goals are typically broad and long-term. They're a general direction to follow and keeps everyone on your team working towards a shared vision.

Goals are broken down into actions. These are clear, actionable steps set up to help achieve the business goals. The results from these let you track the progress and success of them.

While drafting your goals, consider:

- Do your goals align with your vision and ideal client profile?
- What challenges do you see in your business?
- What is the team's capacity?
- Who holds the team accountable? How is this done?
- Is there a process for regular monitoring and evaluation of goals and actions?

Tip

Define clear actions using the SMART framework - specific, measurable, achievable, relevant and time-bound.



Draft potential goals and revisit them as you complete the workbook. Revise the goals as needed and incorporate them into your Business Plan Template.

At this point, you may be ready to put pen to paper. Use the Business Plan Template on page 2 of this workbook to draft your most important business goals.

A formal, documented plan ensures your team remains accountable. Share this plan with them and continue to review and assess progress throughout the year.

Tip

Continue to fill out part 2 of the workbook to better understand your business before completing the Business Plan Template.



Part 2: The Driver

The Driver examines the current state of your business to identify gaps and/or opportunities that, once addressed in your plan, can help drive your business forward.

1. Current health of business

Take a close look at your business and competition with a SWOT analysis - Strengths, Weaknesses, Opportunities and Threats.

The purpose of the SWOT analysis is to consider everything that could impact achieving your goals.

Tip

Remember that strengths and weaknesses are factors operating inside your business, and opportunities and threats are factors outside your business.



Use the following questions as a guide.

	Helpful to achieving the objective	Harmful to achieving the objective
Internal attributes	<ul style="list-style-type: none">• What unique skills, credentials or qualifications do I have that sets me apart?• What services or products do I offer that my competitors don't?• What processes do I have in place that help me work efficiently?• What do clients say they value most about working with me?	<ul style="list-style-type: none">• What gaps are there in my skills, credentials or services offered compared to competitors?• What services or products am I lacking that clients are asking for/may ask for?• Which business operations are disorganized or inefficient?• What negative feedback have I received from clients?
External attributes	<ul style="list-style-type: none">• What new credentials or designations could I pursue to enhance my education?• What new services or products could I offer to better meet client needs?• What emerging target markets or technology could I explore?• What trends could positively impact my business?	<ul style="list-style-type: none">• What trends or competitors threaten my business?• What new technology, regulations or industry changes could impact my business?• Is my business dependent on a small number of clients or services that are at risk?• Are there upcoming shifts in demographics, technology or client preferences that I need to prepare for?

Complete a SWOT analysis of your business in the chart below.

Strengths

Weaknesses

Opportunities

Threats

2. Business management

A. Team structure

A team is helpful to achieving business goals. Consider your business needs and goals when determining the right team size and structure.

Questions to consider:

- Have you built a formal team structure?
- What skills does your team have to deliver on your service offering? Are there any gaps?
- How might additional associates or assistants benefit the business?
- What other professionals might you refer clients to?

Consider your current team structure. Reflect on any changes that may be required to achieve your vision/goals.

Professional and team development is crucial. For example, designations can show your education to clients and help build trust. A focus on team development can keep members motivated and engaged, and increase your overall success.

Questions to consider:

- Do team members have defined roles, performance goals and career development paths that have been documented and communicated?
- What is the process for regular development meetings?
- Are you and/or your team actively pursuing new designations?
- Are there benefits if more team members become licensed?
- What other skills or knowledge will move your business forward?
- What challenges do your team members face when dealing with complex cases?
- Do you need leadership or business management support?

List any professional development needs for you and your team members. Reference the Weaknesses and Threats sections of your SWOT analysis for development ideas. Be specific about the actions you'll take to develop in those areas (courses, designations, shadowing, etc.)

B. Business processes

Documenting business processes make them repeatable, measurable, and continuous. It reduces confusion amongst team members and creates consistent client experiences.

Review the list of business processes below. Check off the ones you have in place already. Consider implementing the others.

- | | |
|---|---|
| <input type="checkbox"/> Business planning | <input type="checkbox"/> Educational events |
| <input type="checkbox"/> Client appreciation | <input type="checkbox"/> Estate planning |
| <input type="checkbox"/> Client communication | <input type="checkbox"/> Financial planning |
| <input type="checkbox"/> Client engagement | <input type="checkbox"/> Investments |
| <input type="checkbox"/> Client feedback | <input type="checkbox"/> Marketing/social media |
| <input type="checkbox"/> Client meetings | <input type="checkbox"/> Referrals |
| <input type="checkbox"/> Client segmentation | <input type="checkbox"/> Strategic partnerships |
| <input type="checkbox"/> Compliance | <input type="checkbox"/> Team hiring/onboarding |
| <input type="checkbox"/> CRM | <input type="checkbox"/> Team meetings |

Tip

There are many scenarios that could interrupt the everyday operation of your business. You can give clients confidence their financial future will remain protected, even if you experience an unexpected disruption, by documenting a continuity plan.



Questions to consider:

- How would you rate your capacity to integrate these processes?
- How do you use technology to create a seamless client experience?
- What value-add processes would you like to adopt and when? (see list above)
- What processes need improvement?
- Have you prepared a continuity and succession plan?

Take some time to reflect on your current and future business processes.

C. Financials

Questions to consider:

- What are your streams of revenue? (fees, commissions etc.)
- What are your operating costs? (office space, technology, payroll, licences, certifications, memberships, training and education etc.)
- What are your marketing costs? Are they aligned with your marketing budget?
- Is your budget allocated appropriately? Where do you have flexibility?
- How does this year's budget/revenue projections compare to last year?
- What revenue can you conservatively expect in the next 1, 3, and 5 years?

Reflect on your expected revenue, expenses, and anticipated growth.

3. Client experience

A. Client segmentation

By dividing clients into segments, you can identify those underserved and any gaps in service offerings, as well as prioritize the time you spend with top clients. From here, you can identify areas of potential growth, develop new services and solutions, and optimize resource allocation.

Questions to consider:

- What are the traits of top clients you service?
- How do you define the value of a client?
- Have you clearly defined client segments?
- How do you use technology to stay on top of your segmentation and find opportunities to engage with each client segment?

Take some time to reflect on your client segmentation, calling out areas of opportunity.

B. Client service model/strategy

The experiences you create for clients you service may affect whether they make a purchase, invest more, provide referrals or maintain a long-term relationship with you. It's important to create an experience that aligns with the segmentation model above and suits clients' needs. Not all clients contribute equally to the success of your business, so it's important to define the service you provide each segment in order to reduce wasted efforts and maximize your capacity.

Questions to consider:

- How will your segmentation affect your overall client service strategy?
- How can adjusting your current service model free up capacity?
- When was the last time you reviewed each segment's needs and wants?
- How can you differentiate service offering by segment to delight clients and meet their needs and wants?
- Have you proactively scheduled tactics to engage different segments?
- Who is responsible for delivering the service to each segment?

Take some time to reflect on your service model/strategy.

C. Client engagement process

A client engagement process is a structured approach to working with clients, typically consisting of five stages: Discovery, Planning, Recommendations, Implementation, and Stewardship. This documented, repeatable process lets you and your team provide a consistent service that makes clients happy and gives them increased trust in your approach to working with them.

Questions to consider:

- Have you documented a client engagement process? When was the last time it was reviewed?
- How are you currently showcasing your client engagement process? (website, social media, introductory meetings, etc.)
- Do you actively share this process with clients, prospects, and centres of influence?
- How do you hold your team accountable for delivering a consistent client experience?

Take some time to reflect on your client engagement process.

4. Marketing

Marketing is essential for any business, regardless of size, stage of growth or reputation. It includes actions a company takes to attract clients and maintain relationships with them.

A strong brand identity supported by a marketing plan and allocated budget helps you achieve your business goals in a targeted, structured, and measurable way.

A. Brand identity

Your brand isn't just your logo - it's what clients think of you. Your brand includes your presence both online and in person. It's a combination of tangible and intangible elements that differentiate you from other advisors, and lets prospects know what to expect from you.

Questions to consider:

- What sets you apart from other advisors?
- Is your brand and key messaging up to date?
- Is your brand consistent across all channels?
- How does your brand identity represent the ideal client?
- Is this how you want clients and prospects to perceive you?

Think about your brand identity and reflect on the questions above.

B. Marketing plan

A marketing plan ensures your marketing tactics are implemented at the right time, to the right audience. Reinforcing your value proposition, it keeps your brand top of mind with clients, strengthening recognition and increasing referability.

Questions to consider:

- Does your marketing plan support your vision and goals?
- How will you attract prospects and deepen relationships with existing clients?
- How do these tactics resonate with the ideal client?
- Who is responsible for each activity?
- How are the results of these measured?

Review your current marketing plan. Reflect on the questions above and brainstorm marketing tactics that align with your goals.

C. Marketing budget

A marketing plan ensures your marketing tactics are implemented at the right time, to the right audience. Reinforcing your value proposition, it keeps your brand top of mind with clients, strengthening recognition and increasing referability.

Questions to consider:

- What is your current marketing budget?
- Where are your marketing dollars being spent?
- Are additional funds required for headshots, team photos, brand creation or video marketing?

Review your marketing budget from the previous year and adjust for this year.

Examples of marketing spend include website development/maintenance, social media marketing, print materials, direct mail campaigns, email marketing, search engine optimization, events/seminars, client appreciation, etc.

Tactic	Last year's cost	This year's budget

Congratulations! You're on your way to creating a plan as unique as your business.

- ☐ You documented the future direction of your business – The Navigator
- ☐ You examined the current state of your business – The Driver
- ☐ You completed the Business Plan Template and shared it with your team.

Remember, the success of your business is rooted in team effort and engagement. Make sure everyone understands the plan and knows what activities they're responsible for.

Document a process for regular monitoring and evaluation of progress towards your goals, and ensure your business continues to steer you in the right direction.

Action Plan

Take a moment to create an action plan for how you'll follow through on next steps.

	Action	Timeline	Assigned to
1			
2			
3			

Notes: