



Business planning blueprint for financial advisors

Help your team identify, clarify and be accountable for annual and long-term growth goals.

What does it take to build a great business plan?

As a financial advisor, you likely have goals that you want to achieve in your practice for the near and long term. The tough part can be creating a plan to get there. This is true for any business – just look at all of the plans, systems and bestselling books designed to help you do business planning. There are too many to name!

While there are many approaches you can take, what they almost all have in common are identification of goals and actionable objectives, prioritization, communication and buy-in and (most importantly) accountability and measurement.

Armed with some of the best practices of business planning, we developed a framework to help financial advisors make the most of the planning process.



“A goal without a plan is just a wish.”

Antoine de Saint-Exupéry

5 business planning steps for financial advisors

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- ▶ Each step is important, but the last one – measurement and monitoring – is crucial. It helps you create accountability and facilitate engagement in the process.

Assess your practice

To get started, Capital Group's **Pathways to Growth: Advisor Benchmark Study** can help you see where you stand compared to a national sample of nearly 3,500 financial advisors.

Our multiyear research helped identify some of the factors that helped the highest growth advisors in the industry grow at more than double the rate of the average advisor. Those factors fall into three pathways: client acquisition, relationship alpha and strategic scale.



To help all advisors understand how to move the needle in their own practices, we used models to score these behaviors and build a plan for development.

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Think like a CEO, develop your team, segment your book and plan your succession with our robust advisor education experience, Build and lead a high-performing advisory team.

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In this workbook, we use the pathways to provide examples for how to get started and get strategic about your business planning.

STEP 2

Define goals and objectives

The more clearly you can identify the key goals you seek for your business, the more intentional and focused your plan to achieve them can be. It also helps to break goals down into a few clear objectives or steps that can be taken toward your goals. Productivity specialists often recommend the so-called **SMART** guidelines, which call for business goals to be specific, measurable, achievable, relevant and time-bound.

S	M	A	R	T
SPECIFIC	MEASURABLE	ACHIEVABLE	RELEVANT	TIME-BOUND
Use action words to state what you will do	Use metrics or data targets, provide a way to evaluate	Within your scope and abilities to accomplish	Makes sense for your job function and improves the business in some way	Be specific on date or time frame

Not SMART:
"My goal is to grow the business."

SMART:
"I want to grow assets under management by **12% in the next 12 months**"

- Set objectives will help achieve the goal
- Assign an owner or lead team member to be responsible
- Establish a process behind it
- Determine if the need will grow over time

EXAMPLE

Goal: business target to strive for

1. Grow assets under management by 12% in the next 12 months

Objectives: outcomes that will help you reach your goals

1. Increase new clients by 25%
2. Reduce client attrition by 40%

Exercise based on your practice:

Goal: business target to strive for

1. _____

Objectives: outcomes that will help you reach your goals

1. _____

2. _____

3. _____

STEP 3

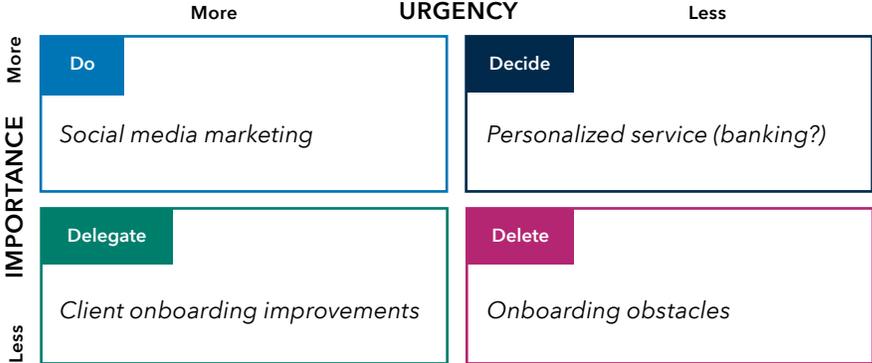
Prioritize for impact

Just as with a blueprint, a visualization may help you better identify and prioritize which strategies to tackle. Productivity specialists recommend using a simple but effective tool like the Eisenhower matrix to help organize your goals on an annual or even daily basis. It's a simple four-quadrant box on two axes: importance and urgency. The top left quadrant is the most important and urgent, and the bottom right is the least. You can further label these boxes: do, decide, delegate and delete.

EXAMPLE

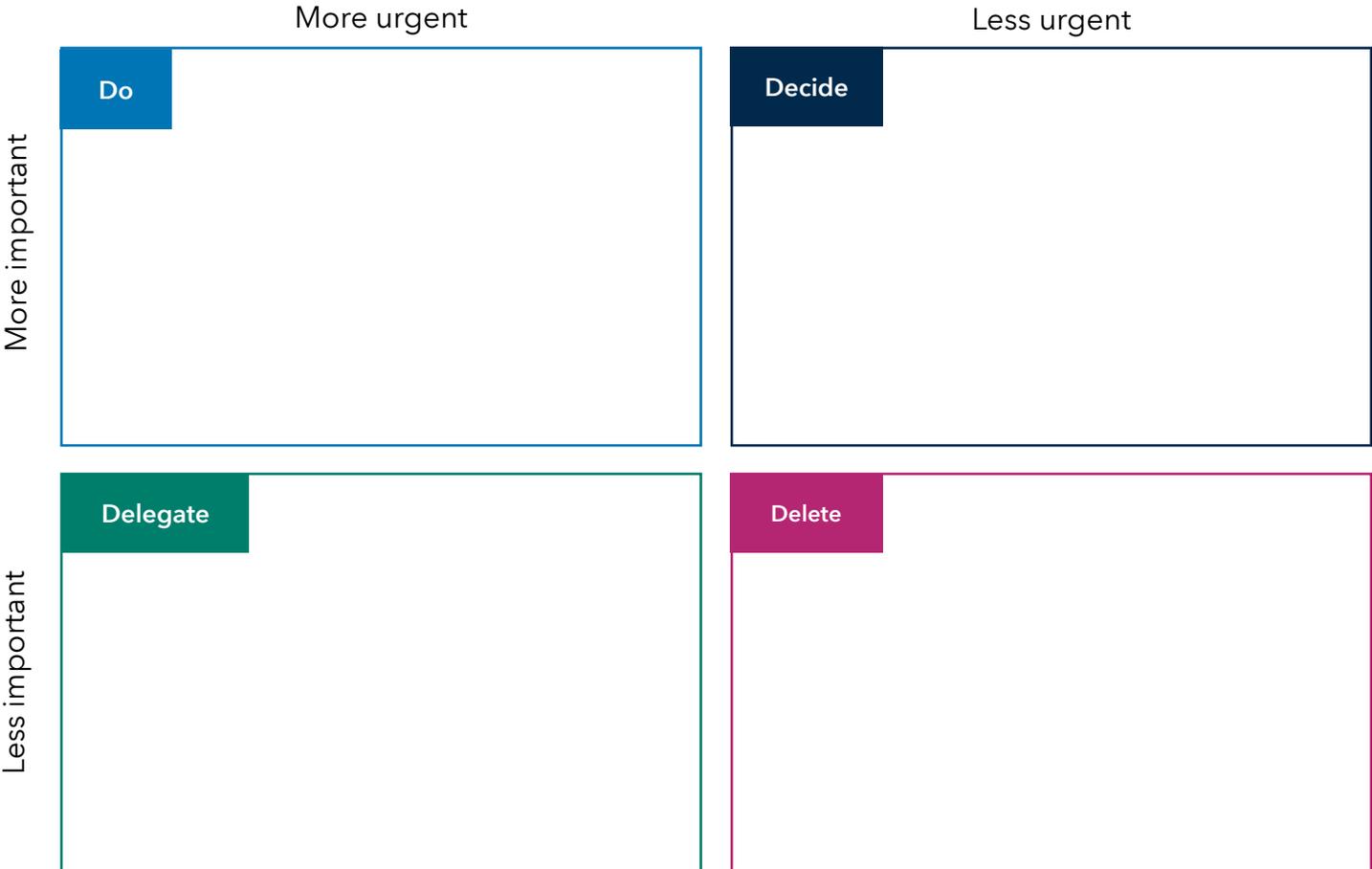
Objectives:

- 1. Increase new clients by 25%
- 2. Reduce client attrition by 40%



Exercise based on your practice:

Using the strategies based on your areas of opportunity found in **Your Growth Plan** or detailed in Step 1, prioritize which will help you reach one or more of your objectives.



STEP 4

Get your team aligned and accountable

A sense of ownership and accountability among your team is crucial to your plan's success. As a next step, assign an owner or lead team member to each of the strategic priorities you have identified.

Engagement is key

How do you share your passion for planning with the team? Keep them involved and engaged in making your goals a reality with a few important steps:

1. Working groups and regular planning meetings
2. Broad communication and awareness of the goal and plan
3. Success tied to compensation and bonuses
4. Celebrations of team achievements

EXAMPLE

Objectives	Strategies/actions	Owner/lead
Increase new clients by 25%	Increase digital leads through content marketing and targeted social media adds	Dan Cotton, Operations
Reduce client attrition by 40%	Create SOP for onboarding that are designed to be easily adopted by new teams	Aaron Johnston, Client servicing
	Add banking services to provide additional value to existing clients	Jan Smith, Lead advisor

Now, fill in your goals, identify the strategies and actions to be taken and assign accountability to the person(s) who can lead each effort and take ownership.

Exercise based on your practice:

Objectives	Strategies/actions	Owner/lead
1		
2		
3		

STEP 5

Set milestones and monitor progress toward results

Identify the key performance indicators (KPIs) and milestones the owner of each goal will work towards. It helps to have a timeline or dashboard against which you can monitor progress, and tangible, measurable results that can be the North Star of your team's efforts.

KPIs to consider

Business growth

- AUM growth
- Revenue growth
 - From new clients
 - From market performance
- Growth in total households served

Client acquisition

- Net new clients
- New client revenue
- Referral rate
- Referral conversion rate
- Time spent onboarding

Client satisfaction & retention

- Client retention rate
- Recurring revenue
- New revenue from existing clients
- Net promoter score

Milestones	Progress	Results
<ul style="list-style-type: none"> • Hire marketing agency by X • Assessment and proposal by Y • Allocate budget • Implement 	Q1: Q2: Q3: Q4:	New client growth: M1 M2 M3 ____% to goal

Now, use this form in conjunction with your step 4 exercise to fill in the milestones, progress and results for each of your goals.

Exercise based on your practice (cont.):

Milestones	Progress	Results
1		
2		
3		

Business planning blueprint:

How to build your plan in 21 days

Facilitation can be key to your plan's adoption and achievement. The steps below represent business planning in action. We provide general ideas for time commitment and show how you can get started in 21 days. Some teams may need more time, others less. What's important is you follow a process and monitor it over time.

Week 1 Identify & assess

- Define business goals and objectives
- Prioritize gaps
- Align with leadership and delegate ownership

Tips:

- Use the **SMART** framework
- Leverage **Your Growth Plan** on PracticeLab

Planning kick-off meeting (1 hour)

- Outline purpose, value and role of the business plan
 - Reference example plan
 - Share process roadmap
- Align on next year's goal and two to three key objectives
- Outline gap/opportunity assessment exercise and prework (if any)
 - Request assessments submitted two to three days prior to workshop
 - Share/discuss Your Growth Plan results as an example input

Gaps workshop (1-2 hours)

- Share/discuss key observations from consolidated map and Your Growth Plan results
- Align gaps to objectives
- Prioritize gaps
- Delegate gap accountability, role and assignment
- Outline upcoming strategy planning session and pre-work (if any)

Week 2 Prioritize & plan

- Align with full team on strategies
- Identify milestones
- Define success metrics

Tips:

- Reference **Your Growth Plan** for best practices
- Ensure strategy leads are equipped, supported and have capacity

Strategy planning workshop (1 hour)

- Ask delegates to propose key strategies to address gaps in their focus areas
 - Consider resources, time and budget
- Team strategy discussion/alignment
- Outline upcoming milestones and metrics session and pre-work (if any)

Milestones and metrics workshop (1-1.5 hours)

- Delegates share their action plans with milestones and metrics
- Team discussion, feedback and alignment
 - Consider resources, budget and time
- Outline upcoming milestones and metrics session and pre-work (if any)

Week 3 Communicate & monitor

- Cascade your plan
- Put ideas into action
- Monitor progress and results

Tips:

- Follow up regularly in leadership and team meetings
- Consider embedding results into performance objectives
- Learn and adjust plan as needed

Communication to your team (1-2 hours)

- Create a single-page branded version of your business plan blueprint
- Share the plan with your broader team and share how it will impact them
 - Take questions and continue to solicit feedback
 - You may get volunteers to work on specific project teams

Progress and results monitoring (Ongoing ~5 hours/quarter)

- Commit to the plan and find opportunities to check in quarterly
- Integrate topic within leadership and team meeting
- Celebrate wins and successes
- Learn from mistakes
- Use learnings to inform subsequent year planning
- Improve your planning process over time

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