

Strategic Planning Process

Questions to consider

Please note, not all these questions may be applicable to your situation. If they are not, simply move to the next question.

Please be thorough, thoughtful & honest in your answers. There are no “right or wrong” answers. The answers to these questions will determine the path we take to reach your goals.

Personal Information

- ✓ Your age
- ✓ Your spouse’s name and age (does your spouse work in the business?)
- ✓ Your children’s names and ages
- ✓ Current address
- ✓ Current office and cell phone numbers

Strategic Planning

- ✓ What is the vision for your firm i.e., what does your dream firm look like (don’t’ look at it based on where you are today but as if there were an infinite amount of resources available to you). What is your AUM goal (in other words, what number would make you say, okay, now I can sit back and stop marketing for new clients)?
- ✓ Please list your personal goals for this year and for five years from now.
- ✓ Please list your business goals for this year and for five years from now.
- ✓ Why are you ultimately doing “all of this”?

Marketing

- ✓ Do you have a niche (or two or three) market you pursue actively? What is your area of expertise i.e., do you work with a particular group more than others?

- ✓ Please tell me how you market for new clients i.e.
 - Referrals from existing clients?
 - Strategic alliances?
 - Client advisory boards?
 - Newsletters (*please email last 2 or 3 for review*)?
 - Any other methods?

- ✓ What are the results of your current system? Do you have a steady pipeline of prospects?

- ✓ What changes (if you already know) would you like to make to this process?

- ✓ How regularly do you meet with your existing clients? Correspond with them? Send them items of interest to them? Do you have a system for capturing information about them?

- ✓ How often do you meet with your strategic alliances? Do you have a consistent schedule for this?

- ✓ Do your strategic alliances see you as the quarterback with regard to your clients? Do they provide you with updates on where they stand with respect to your clients?

- ✓ Do you educate your clients as to what kind of new clients you're looking for? Do your clients perceive you have enough time to take new clients or do they think "you're too busy"?

- ✓ Are there any opportunities out there you'd like to pursue but just don't have time to pursue them?

- ✓ If you have any marketing materials, please send them (email or mail) to me.

- ✓ Have you reviewed your client base and evaluated them on where they fit into the future of your practice? All they all "A's" or are there some B & C clients that may need to be purged down the road?

Service Model

- ✓ What is your current AUM under management?
- ✓ How many families do you currently work with?
- ✓ Do you have a “new client package”?
- ✓ Have you asked your clients how they prefer to be corresponded with?
- ✓ What deliverables do you offer *consistently*?
 - Cash & debt management?
 - Asset structure & strategy?
 - Insurance reviews?
 - Goal identification?
 - Progress reports?
 - Tax planning?
 - Estate planning/coordination of reviews?
 - Implementation planning?
- ✓ Do you have a process in place for delivering these on a *consistent basis*?
- ✓ Are you in a service push or client pull atmosphere (this applies to items beyond the normal service model)?
- ✓ Are you happy with the reporting you are providing your clients? Is it too much, too little?
- ✓ What kind of follow up do you do with your clients after you meet (i.e., do you send them a recap of the meeting with defined action steps on everyone’s part)?
- ✓ What kind of fees do you charge? AUM, planning or both? Please list all sources of income.
- ✓ Do you have a minimum fee you charge?
- ✓ What is your management style i.e., active versus passive?

- ✓ What types of investments do you use?

Public Image

- ✓ Does your office space portray the image you want to project?
- ✓ Do you have a website? If so, what services do you offer through the website (client portal, client lockbox)?
- ✓ Do your stationary/business cards portray the image you want to project?

Organizational Structure/Operations

- ✓ How many folks do you have working with you now?
- ✓ Please draw an organizational chart as it is right now and include two or three sentences about what each position is responsible for.
- ✓ Please draw an organizational chart as you envision it in five years.
- ✓ Do you have a specific training schedule for your folks (if they require training to maintain a license, this can count but shouldn't be the only source)?
- ✓ How do you compensate your employees? Fixed salary, salary + bonus, salary + bonus based on other criteria, salary growth based on growth of firm, etc.?
- ✓ Do you have position contracts for each of your employees?
- ✓ What kind of benefits (if any) do you offer your employees?
- ✓ Do you have a succession plan in place (what is your exit strategy)? If so, what is it? Has a formal document been signed?
- ✓ Are you and your employees being leveraged to the best of your ability? How much time each week do you spend on

items that do not generate revenue for the firm or do not go directly to acquiring new clients?

- ✓ Do you have an Operations manual (processes) in place? If so, please provide a copy of it.

Compliance

- ✓ Do you have a compliance program in place?
- ✓ Are you registered through your state or through the SEC?
- ✓ Do you have a compliance manual in place?
- ✓ Do you have a business continuity plan (disaster plan) in place?
- ✓ How do you monitor ongoing compliance?
- ✓ Do you require your clients to sign an advisory agreement?
- ✓ Do you require your clients to sign an investment policy statement?
- ✓ How do you store your documents?
- ✓ Is your email archived as required by the SEC?

Software/Hardware

- ✓ Please list the software you currently use – planning, rebalancing, allocation, account aggregation, document scanning/storage, portfolio management, trading, CRM, others (if you have an outsource partner or your custodian/broker-dealer handle this, please indicate that in your answer).
 - Planning
 - Rebalancing
 - Allocation
 - Account Aggregation
 - Document Scanning/Storage

- Portfolio Management
 - Trading
 - CRM
 - Custodian
-
- ✓ Is it adequate i.e., do you feel you're using it effectively or are you frustrated with any part of it?

 - ✓ Is it your goal to have a paperless office someday?

Others

- ✓ How many hours a week, on average, do you spend in your office?

What differentiates an “elite” firm from others (as taken from Mark Tibergien’s presentation on the Optimal Service Model)?

1. They figure out what their clients want and deliver it to them.
2. They have strong strategic alliances (lawyers, accountants) not so much for referrals but for their clients to use and trust
3. They have clearly defined strategies and have periodic planning sessions
4. Firms with CFPs performed the best
5. When they meet with their clients, they take good notes and develop action steps from those notes
6. Best firms make Ideal clients feel like “Kings”.
7. Contact ideal clients frequently to see how they’re doing and what can we do for them?
8. They must feel we’re accessible and approachable
9. Ensemble practices performed better – team approach to managing client relationships.
10. Hire professionals/managers – not clerical staff

Let’s work together to make you an “elite” firm!