



Ten – PLUS Business Plan Essentials

Why should you have a business plan?

Legendary American baseball star Yogi Berra may have put it best:

“If you don’t know where you are going, you may end up somewhere else.”

Think of your business plan as the roadmap that ensures your practice heads in the right direction and stays aligned with your goals. The following list outlines best practices and strategies to help you build a resilient, practical, and effective business plan.

1. Recognize the Value of the Process

One of the most beneficial aspects of a business plan is the process of developing it. Too often, advisors attempt to craft a “perfect” document that will definitively chart the future—creating an unnecessary burden. A good business plan doesn’t need to predict the future; instead, it should clarify how resources will be used and how time will be allocated.

Developing and writing your plan provides a vital opportunity to articulate your goals, test your ideas, and identify potential obstacles. Remember, a business plan is not a static document—it’s a dynamic, evolving tool that should adapt as your circumstances change.

2. Strictly Schedule Your Business Planning Process

Oscar Wilde once quipped,

“I never put off until tomorrow what I can possibly do the day after.”

Without a firm deadline, business planning tends to be postponed indefinitely. Avoid this trap by creating a strict timeline. Start at least one month before the plan’s active period. Aim to finalize it within two weeks. Consider taking an offsite day to jumpstart the process and maintain focus.

3. Assess the Current Condition of Your Practice

Understanding your current strengths and weaknesses is crucial. What’s working well? What’s falling short?

If you had a business plan in place, assess your performance against it. Where did you exceed expectations? Where did you fall short, and why? Also, identify which resources are most effective in keeping your practice running smoothly.

4. Plan for Your Entire Practice Model

Many advisors fixate on projections—revenue, AUM, number of clients. But a business plan is more than a budget. It's a comprehensive, strategic blueprint.

At its core, a successful plan addresses the key processes critical to a high-performing practice. While these areas may overlap, each deserves specific attention due to its unique requirements and impact.

5. Create a Section for “A-Level” Clients and Stay Client-Centric

Your top-tier clients likely represent a significant portion of your revenue—and their needs are often more complex. Develop a distinct section of your business plan that focuses on serving these “A-Level” clients.

Instead of just asking, “How can I get more business?”, consider asking, “What additional services do my clients value most?” That mindset fosters deeper client relationships—and often leads organically to more business.

6. Define Short-, Intermediate-, and Long-Term Goals

It's easy to get stuck in the immediate demands of the next quarter. However, top-performing advisors take a broader view.

Create goals and projections that span quarterly, annual, and multi-year time horizons. Doing so encourages you to stretch your thinking and take the necessary steps to achieve your most ambitious outcomes.

7. Analyze the Overall Environment

Start with macro-level trends: What's happening in the wealth management and financial services industries that could impact your practice?

Also look to competitors and role models—what are they doing that you're not? Their successes could spark ideas for new services, client approaches, or target markets that align with your vision.

8. Set Measurable Goals, Objectives, and Strategies

Evaluation is impossible without clear metrics. Your goals should be specific, measurable, and time-bound. They should be ambitious yet achievable—motivating you, not overwhelming you.

Always remember: *What gets measured, gets done.*

9. Outline the Specific Steps and Resources Required

A strong plan includes more than just a vision—it maps out the journey.

Detail the steps, actions, and resources needed to reach your goals. This process-oriented mindset turns ambition into execution and significantly boosts the value of your plan.

10. Factor in an Often Overlooked Element: Personal Balance

True success in financial services is a marathon, not a sprint. Advisors often push themselves hard—but neglecting non-work pursuits can lead to burnout.

Include personal balance in your business plan. Make space for family, hobbies, and health. These are not distractions from success—they are essential components of it.

10+ Review and Revise Regularly

Just as you revisit and adjust your clients' investment strategies, your business plan requires regular review. Schedule formal checkpoints—perhaps quarterly—and revise your plan immediately when major changes occur.

Keep your plan strategic, not accidental.

Final Thought:

A well-crafted business plan isn't just about numbers. It's about purpose, direction, and building a practice that reflects your values and vision. Treat it as a living document—one that grows as you do.



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