

# Annual Strategic Planning Session

### WHY is this Important?

Most of the Advisors we work with think about their business 24/7. When they're not thinking about how to drive more revenue, their thoughts turn to their vision, inspiration, goals and all the things they need to accomplish it. Unfortunately, all of this is not absorbed through osmosis by the rest of the team. There is often a major disconnect between what the advisor thinks, and what the team understands.

The path to fully inspiring and engaging your team begins with the Annual Strategic Planning Session. It will bring the entire team together and unites everyone as it relates to the fundamentals of the business: WHO, WHAT, WHEN, WHERE, HOW and most importantly the WHY.

Not only does this fully connect everyone and get them on the same page with respect to what is going on in the business, it is also an essential step in ongoing team building.

Your team is your greatest asset, and they have the ability to help you achieve your ideal practice.

The reality is, it's a lot simpler than you think to implement. After you do it once, you will ask yourself why you haven't been doing it all along.



## **WHAT You Can Expect from this Best Practice**

- Demonstrate your purposeful, proactive and professional leadership.
- Have a formalized and effective method to convey your vision and goals to your team each and every year.
- Build an Annual Strategic Plan that serves as a snapshot of what you want to achieve and how you will achieve it.
- Ensure your team is fully aligned and engaged in the strategic vision of your practice.
- Develop a greater sense of team unity.



## HOW to Get Started

### Get Ready for Your Annual Strategic Planning Session

1. Assign one person on the team to coordinate and organize the Annual Strategic Planning Session in consultation with the Advisors and/or Partners.
2. Choose the best time of year to have your Annual Strategic Planning Session.
  - Some teams choose October/November/December to ensure they are set for the calendar year ahead.
  - Other teams choose times which correspond with their own or their firm's fiscal year end.
3. Schedule the Annual Strategic Planning Meeting onto the calendar as early as possible so everyone has the time set aside – make it the same time of year, every year.
  - These meetings will take an entire day, so plan accordingly.
4. It is highly recommended this session is booked offsite to minimize distractions and inevitable interruptions.
  - Find a comfortable and professional venue that offers privacy for the work you will be doing, as well as the ability to cater the event with food and beverages.
  - Some teams find a venue they really enjoy and go back year-after-year. This makes the process of booking and organizing easy. Others prefer variety and choose new locations each year – it's entirely up to you.
5. Review the Annual Strategic Planning Agenda and customize as required based on what you want your team to cover.
6. Review the Annual Strategic Planning Workbook and customize as required.
  - This is a great tool to guide the entire team through the day, as well as provide everyone with a place to capture notes.
7. Decide who you want to 'facilitate' this session. This is the person who will manage the agenda, ensure the participation of everyone, organize information, and drive the overall flow of the day.
  - You may have someone on the team who is a natural fit for this role. The ideal person for this would be someone whom everyone respects and who respects everyone, who actively listens and communicates well, and encourages the participation and inclusion of all team members in a positive manner. The ideal candidate will not intentionally sway the team one direction or the other, but instead guide based on general consensus.
  - You may have someone within the firm who can provide this service to you. Check with your Practice Management Division and/or others if possible.
  - You may want to hire a third-party to ensure everyone can fully participate in the strategic planning and not be distracted by their role as facilitator.

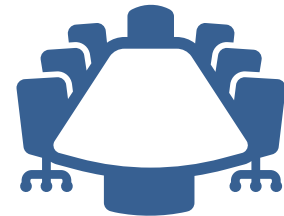
## Inspire & Engage Your Team

1. Make sure everyone is emailed a copy of the Agenda at least one month in advance of the session along with instructions on how to best prepare.
  - Be sure to include the date, time, location and dress code on the Agenda.
  - Inform them that each attendee must be up-to-date with respect to the areas of business operations they are responsible for – this may require a variety of pre-work.
  - Clearly define any pre-work that may be required.
2. Email a copy of the Annual Strategic Planning Workbook to ensure they are aware of the primary tool used to manage this process.
  - This can be emailed at the same time as the Agenda or just afterwards.
3. Confirm all aspects of the meeting logistics 2 to 3 weeks in advance of the scheduled session.
4. One month leading up to the session, remind the entire team at the Weekly Team Meeting to reinforce the preparation and engagement expected.
5. In preparation of the event, ensure all necessary items are organized and ready to go. This may include the following items:
  - Printed copies of the Annual Strategic Planning Agenda for all participants
  - Printed copies of the Annual Strategic Planning Workbook and/or a notebook or padfolio for participants to take notes in
  - Flip Charts, Easels & Markers for group work and activities
  - Tape, Scissor & Paper (just in case)
  - Audio visual equipment, if required (this may be supplied by the venue, but may also involve the use of team laptops for recaps, reviews, and/or presentations and discussions).
  - Anything else you plan on using during the session
6. For other ways to enhance this experience, review [Show Gratitude to Your Team.](#)



## It's Showtime - The Annual Strategic Planning Session

1. Have the organizer show up at least an hour in advance of the scheduled start time to ensure the room is properly set up and ready to go, including testing all audio visual and technology being used.
  - Make sure the room looks professional and comfortable for the attendees.
  - Know where the washroom facilities are located, along with any other amenities you may need to access.
2. Everyone needs to come fully prepared to the meeting.
  - Each attendee is expected to fully engage and participate.
3. Make sure everyone has a copy of the following items:
  - Annual Strategic Planning Agenda
  - Annual Strategic Planning Workbook
  - Any other items that will/may be referenced during the session.
4. One person on the team will be assigned to synthesize the information shared at this session and provide a summary to the entire team using the Annual Strategic Planning Workbook.
5. Everyone is encouraged to take notes related to their specific role and takeaways.
6. Use Flip Charts and assign various team members to facilitate documentation on them for a variety of the discussions throughout the day.
  - The person responsible for producing the Annual Strategic Plan for the team should collect all flip charts completed and/or take photos of them.
7. Participants enjoy breaking up these sessions with individual and/or group work throughout these types of sessions.
  - For more information on how to engage the team in activities, refer to the SWOT Analysis Activity.
8. Be mindful of daily needs throughout the session:
  - Make sure breaks are taken so everyone can be stretched and refreshed.
  - Make sure food and beverages are provided to keep everyone well energized.
9. When you wind down the day, provide each of the participants with their "Thank-You" packages to show your appreciation of their commitment and engagement in helping you grow your business.
10. If you have a fun team event planned, move onto that part of the day or evening.



## Annual Strategic Planning Session Follow-Up

1. The day after the Annual Strategic Planning Session, the coordinator will send an email thanking everyone for their time. This email should outline the timeline for receiving the preliminary draft of the Strategic Plan.
2. Within a week or two of the session, email a copy of the Annual Strategic Planning Workbook to the team and ask for any feedback based on what might need to be fine-tuned or modified.
  - Provide a timeline for this feedback to be provided – one week is recommended.
3. No later than one month after the session, the finalized version of the Annual Strategic Plan should be in place, including specific goals, activities and individuals responsible for each.
4. This is when the real work begins to achieve the Outcome-Based and Activity-Based Goals.
5. Set the Quarterly Strategic Meeting to ensure everyone is focused and moving forward to achieve the desired results.
  - Refer to the next best practice on **Quarterly Strategic Meetings** for more information.

## Annual Strategic Planning Agenda

9:00 am – 9:30 am	<b>OUR VISION, BELIEFS &amp; TEAM</b> <ul style="list-style-type: none"> <li>• Welcome &amp; Ice-Breaker</li> <li>• Our Vision, Our Beliefs &amp; Our Team</li> </ul>
9:30 am – 10:30 am	<b>RECAP &amp; REVIEW OF LAST YEAR</b> <ul style="list-style-type: none"> <li>• Our Quantitative Business Goals (Outcome-Based)</li> <li>• Our Qualitative Business Goals (Activity-Based)</li> </ul>
10:30 – 10:45 am	<b>BREAK</b>
10:45 am – 12:00 pm	<b>STRATEGIC ANALYSIS (S.W.O.T)</b> <ul style="list-style-type: none"> <li>• Strengths</li> <li>• Weaknesses</li> <li>• Opportunities</li> <li>• Threats</li> </ul>
12:00 pm – 1:00 pm	<b>TEAM LUNCH</b>
1:00 pm – 2:45 pm	<b>DEFINE OUR GOALS FOR NEXT YEAR</b> <ul style="list-style-type: none"> <li>• Our Quantitative Business Goals (Outcome-Based)</li> <li>• Our Qualitative Business Goals (Activity-Based)</li> </ul>
2:45 – 3:00 pm	<b>BREAK</b>
3:00 pm – 4:30 pm	<b>SPECIAL TEAM TOPIC</b>
4:30 pm – 5:00 pm	<b>MEETING SUMMARY &amp; WIND DOWN</b>
5:00 pm	<b>FUN TEAM EVENT OR DINNER</b>

# Show Gratitude to Your Team



## Celebrate Success!

This is the perfect time to share success, whether it's accomplishments achieved by the team or an individual. This might include things like passing courses, earning designations, learning new systems or skill sets, making it through a massive system conversion, dealing with challenging client situations, effectively managing operational issues, or receiving third-party acknowledgement based on their performance.

One of the qualities of a great Leader is letting others bask in the limelight when they've earned a spot there! Make a big deal out of this and enthusiastically celebrate their success.



## A Heartfelt Act of Gratitude

To show your team how much you appreciate them, this is a great time to present them with a token of your appreciation for their ongoing commitment to you and your vision. It's fun and it makes everyone feel good! This might be something as simple as a bottle of wine, basket of gourmet goodies, or a Gift Certificate to somewhere you know they would enjoy (think restaurant or spa).

An equally important part of this is the hand-written card that accompanies the gift as part of your 'Thank-You' to them. Write a personalized heartfelt message letting them know how much you appreciate them. We highly recommend you use the beautiful Lavish Cards found at [www.lavishcards.com](http://www.lavishcards.com).



## A Fun Experience

As another value-add to your team, you may want to follow up the full day working session with a fun team activity, which is sometimes dependent on the location and amenities of the venue. Your team may have some common interests that work well, which is the best place to start.

However, if you are looking for ideas here are some:

- A Round of Golf or a Boat Cruise
- An Escape Room Adventure
- A High-End Dinner
- Bowling, Rock Climbing or any other inside recreational activity if weather isn't great at that time of year



# The SWOT Analysis Activity

When you have people involved in a full-day session like this, it's important to create opportunities for group or individual activities.

When it comes to the SWOT Analysis, you can set up 4 Flip Charts around the room each labeled with: Strengths, Weaknesses, Opportunities and Threats.

Give everyone 4 Post-It Note Pads that correspond to the colors of the SWOT Analysis – Blue, Green, Red and Yellow.

Ask them to take 10 or 15 minutes to think about and capture their ideas as follows:

- Strengths on the **Green** Post- Its
- Weaknesses on the **Yellow** Post-Its
- Opportunities on the **Blue** Post-Its
- Threats on the **Red** Post-Its

When finished, ask everyone to go and put their Post-It notes on each of the four Flip Charts.

Next assign someone to each Flip Chart to go over the responses received. Make sure each Flip Chart is clearly labelled: Strengths, Weaknesses, Opportunities & Threats. They will read them off the board and the group can discuss their thoughts. Inevitably, some of the answers will come up repeatedly and this is a sign to the group that it is important to more than one person on the team.

After each of the four SWOT areas have been discussed, the team will have a good understanding of the current circumstances going forward that may affect the team – both the positive and potentially negative. This is an important discussion to have before you move onto setting the goals for the next year as it gives everyone a current and up-to-date perspective.

You will likely discover the duality of several issues that are both opportunities and threats. This can generate important team communications and have everyone looking at issues from a variety of perspectives.

This is an exercise that can be done every year – and what you will see is that the answers will change over time as the team has success in some areas and encounters challenges in others. Some of this is due to aspects the team can control and some are completely outside of the team's control. Nevertheless, they all impact the team.

Note: If you have a team of four or more, you can turn this into a group activity by creating pairs or groups to work collaboratively and then come together to discuss as described above.



# Annual Strategic Plan



## Team Workbook

A simple guide to plan for success.

Date

# OUR VISION, BELIEFS & TEAM

## OUR VISION

Everything we do should tie directly back to the achievement of our vision.

**Our vision is...**



## OUR BELIEFS

Everything we do will be carried out in accordance with our core values and beliefs.

## OUR TEAM

Here are the individuals who will help us achieve our vision:

# RECAP & REVIEW OF LAST YEAR

## WHAT WE ACHIEVED LAST YEAR



### OUR OUTCOME-BASED RESULTS:

TOTAL AUM \$

NET NEW AUM \$

TOTAL PRODUCTION \$

FEE-BASED BUSINESS %

INSURANCE REVENUE %

TOTAL NUMBER OF RELATIONSHIPS

NUMBER OF NEW IDEAL CLIENTS

RETENTION % OF IDEAL CLIENTS

## What We Completed Last Year



### OUR ACTIVITY-BASED RESULTS:

- Client Analysis
- Client Experience
- Client Onboarding
- Client Rebranding
- Marketing & Branding
- Investment Management
- Financial Planning
- Insurance Solutions
- Technology & CRM
- Operations
- Team Development
- Working with Strategic Partners
- Other

# STRATEGIC ANALYSIS

Carefully consider our current situation, the industry environment, and other important factors in the environment to identify:



# DEFINE OUR GOALS FOR NEXT YEAR

## WHAT WE WANT TO ACHIEVE THIS YEAR



### OUR OUTCOME-BASED RESULTS:

TOTAL AUM \$

NET NEW AUM \$

TOTAL PRODUCTION \$

FEE-BASED BUSINESS %

INSURANCE REVENUE %

TOTAL NUMBER OF RELATIONSHIPS

NUMBER OF NEW IDEAL CLIENTS

RETENTION % OF IDEAL CLIENTS

## What We Want To Complete This Year



### CLIENT ANALYSIS

Managed by: \_\_\_\_\_

- ☐ Review our Client Classification and update where required
- ☐ Update our Rightsizing Worksheet and discuss results
- ☐ Identify goals related to number of clients, by type, for next year
- ☐ Maintenance: Ensure all Clients are coded accurately on our CRM

#### Goals:

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### CLIENT EXPERIENCE

Managed by: \_\_\_\_\_

- ☐ Review our Client Service Model and fine-tune or update accordingly
- ☐ Review our Client Profiles (family, recreation, occupation, interests) for our best clients
- ☐ Discuss strategies to acknowledge one Moment of Truth this year for each top client
- ☐ Maintenance: Order items to execute our client service (ie. cards, gifts, newsletters, etc.)
- ☐ Maintenance: Continue to have the Client Experience fully automated on the CRM

#### Goals:

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### CLIENT ONBOARDING

Managed by: \_\_\_\_\_

- ☐ Review our New Client Process and fine-tune or update accordingly
- ☐ Maintenance: Order items required to execute our onboarding (i.e.. cards, binders, gifts, etc.)
- ☐ Maintenance: Continue to have Client Onboarding fully automated on the CRM

#### Goals:

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### CLIENT REBRANDING

Managed by: \_\_\_\_\_



- ☐ Assess how many of our clients have been effectively rebranded and who is not yet completed
- ☐ Discuss the results of the rebranding using the Rebranding Tracker

**Goals:**

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**MARKETING & BRANDING**

**Managed by:** \_\_\_\_\_

- ☐ Review and update our Introduction Kit
- ☐ Review and update our Website
- ☐ Review and update our LinkedIn Profile and/or other Social Media Platforms
- ☐ Check for consistency on our Email Signatures & all other client-facing items

**Goals:**

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**INVESTMENT PROCESS**

**Managed by:** \_\_\_\_\_

- ☐ Investment Management Process Assessment & Discussion
- ☐ Are we proactively managing our clients' investment needs?
- ☐ Continued shift to managed money and/or core portfolios
- ☐ Continued shift to fee-based business
- ☐ Implement a standardized approach to fee-based business
- ☐ Enhance or add to our investment solutions where required

**Goals:**

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## FINANCIAL PLANNING

Managed by: \_\_\_\_\_

- ☐ Financial Planning Approach Assessment & Discussion
- ☐ Are we proactively managing our client's planning needs?
- ☐ Are we using the right financial planning program?
- ☐ Are we providing our clients with a meaningful financial plan?

### Goals:

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## INSURANCE SOLUTIONS

Managed by: \_\_\_\_\_

- ☐ Insurance Solutions/Risk Management Assessment & Discussion
- ☐ Are we proactively managing our clients' insurance needs?
- ☐ Are we providing our clients with a meaningful financial plan?

### Goals:

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## TECHNOLOGY & CRM

Managed by: \_\_\_\_\_

- ☐ Review our current IT systems (software) to assess necessary upgrades
- ☐ Review our current IT technology (hardware) to assess necessary upgrades (i.e.. new PCs, printers, scanners, etc.)
- ☐ Identify the CRM coordinator on the team
- ☐ Assess level of CRM access and integration by the team
- ☐ Identify what, if any, additional CRM customizations are required
- ☐ Identify if team training or system upgrades are required

### Goals:

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## OPERATIONS

Managed by: \_\_\_\_\_

- ☐ Identify the individual on the team responsible for coordinating & maintaining the Procedures Manual
- ☐ Review our Procedures Manual to assess its effectiveness, and make changes as required
- ☐ Consider ways to improve the operations for our team and clients
- ☐ Consider ways to improve the office environment for our team and clients (new furniture, office renovations, moving spaces, etc.)

### Goals:

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## TEAM DEVELOPMENT

Managed by: \_\_\_\_\_

- ☐ Review Advisory Blueprint to assess effectiveness, and plan for changes as required
- ☐ Ensure each team member has an up-to-date Job Description
- ☐ Identify training needs of individuals and/or the entire team
- ☐ Are the Weekly Team Meetings consistent and effective?
- ☐ Are the Quarterly Strategic Meetings consistent and providing ongoing direction?
- ☐ Are the Annual Strategic Planning Sessions defining a common vision, goals & action plan to achieve them?

### Goals:

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## STRATEGIC PARTNERS

Managed by: \_\_\_\_\_

- ☐ Review and update those identified and coded as our Strategic Partners
- ☐ Review our Strategic Partners Service Model and fine-tune or update accordingly
- ☐ Ensure our Strategic Partners Service Model is fully automated by CRM
- ☐ Review our Client Profiles (family, recreation, interests) for each of our Strategic Partners

### Goals:

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## OTHER THOUGHTS & IDEAS

Managed by: \_\_\_\_\_

- ☐ Buying a book of business to increase AUM and number of quality clients
- ☐ Expanding the Team
- ☐ Changing the type of relationship with our current firm or changing firms

### Goals:

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## My Action Items & Notes

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