

Don't Make This Business Mistake In 2017

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It's 2017 and by this time, you've probably participated to a great or lesser extent, in that annual ritual we call business planning. The exercise usually takes one of two forms. For some, it's more of a casual process—jotting down some production goals, asset goals and perhaps even a vague marketing plan you'll implement at some point during the year. For other advisors, the process is far more arduous and grueling—a firm-mandated, 25-page manifesto which ends up at the bottom of a bottom drawer, never to see the light of day again.

Why is it that the business plans advisors develop year after year become so meaningless by the second or third month of the year? After all, aren't they *supposed* to be a tool that will unequivocally lead you to your annual goals?

The annual business plan is destined to fail due to the very nature of the timeframe involved. People in general, tend to overestimate what they can accomplish in a year but underestimate what they can do in a quarter or a month. **The shorter the time period you plan, the more accurate and psychologically tangible your plan will be.**

If your annual production goal is \$250,000, \$500,000 or even a \$1,000,000 for the year, regardless of the number, the goal only begins to feel tangible when you get close to it. By shortening your business plan's timeframe from a year to a quarter, you dramatically increase your probability of success.

Do you want this year to be different? Follow these five simple steps and build a highly effective business plan by quarter.

Step 1: Divide Your 2017 Production Goal Into Quarters

Annual production goals are necessary only in providing you with a big picture direction and a general metric by which to gauge progress. Begin the quarterly business planning process by dividing your annual production goal into four quarters. **Although the emphasis in the quarterly business plan is on productive, results-oriented activity, it's still important to have a tangible number each quarter that you're working toward.**



Once you've determined your quarterly number, it's time to **put the blinders on and focus only on that quarter**. When all you have to do is focus on getting to your number for that quarter, you begin to develop a laser-like focus. You're also **going to know at the end of each quarter if you're ahead, behind or on target so you're able to make adjustments sooner rather than later**.

Step 2: Pick 2-3 Activity Goals You Commit To Accomplishing That Quarter

So now you have a tangible number you're working to hit for the quarter. Your next step is to determine two or three *productive* activity goals that you're going to focus on throughout the quarter. Be as specific as possible. For example, your activity goal may be to give two seminars in the quarter. Another example would be adding a certain number of qualified prospects to your pipeline by the end of the quarter.

You must develop a single-minded focus and commitment to these 2-3 activity goals. Too many advisors become casualties of the shotgun approach. They try something for a couple of weeks or perhaps even a month but when they don't get the immediate results they're looking for, they're off to the next great idea. **Realize that almost any activity you choose will work if you work it diligently and consistently.**

If you're not satisfied with the activities you've chosen, **you can change it up in the next quarter, but once you choose your activity goals, the rule is you stick with them for a full quarter.** Give them a chance to work and commit to looking for ways you can improve every day, week and month.

Step 3: Divide Your Quarter Into Monthly Sprints

You know the activities you're going to focus on for the quarter. Now it's time to divide your quarter into monthly sprints. **Treat your sprints like mini-campaigns to get to your activity goals for the quarter.** Campaigns are **powerful** because you have a **specific goal** and a **relatively short time frame** in which to accomplish it, so you **naturally acquire the laser focus necessary to reach that goal.**

Remember the last time you went on vacation? You probably amazed even yourself with all you were able to accomplish the week before, because you wanted to leave with a clean desk and a clear conscious. That is the power of a campaign and it's exactly how you want to attack your monthly sprints.

Step 4: Determine Your 8-10 Most Results Oriented Tasks

You know your strengths and weaknesses better than anyone else. Analyze all the tasks you do in a week. **Based on the primary 2-3 activity goals for the quarter, determine the 8-10 most results-**



oriented tasks you need to do each week. These are the activities you're going to track on a weekly basis.

The majority of these activities are likely to remain the same from quarter to quarter. However, some the activities you track could change based on the primary activity goals you choose each quarter.

Step 5: Tracking Is Your Friend!

Tracking is something virtually every advisor does when they're young in the business. Unfortunately, most move away from this highly productive practice early in their career. **Once you decide on your most-results oriented tasks, develop a weekly tracking spreadsheet tailored specifically to that quarter.** All too often what advisors think they're doing and what they're actually doing are two completely different things. You want to know exactly what you're accomplishing on a week to week basis because **you can't win the game if you don't know the score.**

2017 can be the year that you actually reach or exceed your goals but to do so, you must change the way you do your business planning. Follow the above steps diligently and see what a difference a quarter can make.

At the end of each month, consolidate your weekly spreadsheets into a monthly spreadsheet. Compare what you set out to accomplish for the month to what you actually did in terms of activity. The activities you track tend to go up simply because you're paying more attention to them and when productive activity increases, results always follow. Remember, tracking isn't just for trainees. Wise advisors recognize that tracking is always your friend.

2017 can be the year that you actually reach or exceed your goals but to do so, you must change the way you do your business planning. It's not too late. Follow the above steps diligently and **see what a difference a quarter can make.**

Bonus Tip: The Referral Blueprint

Many advisors think if they simply do a great job for clients, the referral floodgates will miraculously open and a steady stream of referrals will rush through their door. Unfortunately, that rarely happens.

Don't let 2017 be another year that comes and goes without you getting the quantity or quality referrals you want and deserve. Get our [free Referral Blueprint](#) now and start using this proven-in-the-trenches strategy for generating 2-4 quality introductions each and every month. A quarterly activity goal of 6-12 introductions would certainly have you feeling pretty good about your quarter!

The system stresses referral conditioning and includes the highly regarded Referral Detective Strategy©. A primary reason the Referral Blueprint has been so successful is, unlike a lot of other referral systems, **advisors will actually do it.**



About The Author:

*Erin Tamberella is founder and president of Executive Transformations Inc and she has been coaching financial advisors for over 13 years. Her book, **Plateau to Pinnacle: 9 Secrets of a Million Dollar Financial Advisor** is considered a must-read for by industry insiders. She has also been a regular Horsemouth contributor for 10 years.*

Erin and her team help advisors systematize their business, giving them the power to leverage what they already have for more assets, referrals, and revenue, and operate more efficiently. Prior to starting her coaching firm, Erin worked as a financial advisor and a branch manager. Her mission is to help advisors take control of their business and start living their potential. For additional information, please visit www.executivetransformations.com.

