



dynamicDIRECTIONS®
Building a Better Life and Practice for Financial Advisors

DYNAMIC GAME PLAN



What got you here
won't get you there.





Dynamic Game Plan

Your Dynamic Game Plan is designed to be a road map for the coming year in your practice along with establishing a larger team view (10 years). Read through the directions, completing each individual exercise as you go – each set of directions corresponds to a box in the Dynamic Game Plan. As you develop answers for each exercise, transfer them to the Dynamic Game Plan, which is attached as a separate document. If you have completed this in the past we have made a few changes, you can use this workbook to make updates.

Core Values and Beliefs – Who do you want to be?

Review and answer the following question to help you uncover your core values and beliefs.

1. What do you think your purpose is in life?
2. What do you love doing in your role as a Financial Advisor?
3. In what ways specifically, do you express your purpose in your life?

4. How much importance do you place on the role of values in your life?

5. List five values that are important to you?

-
-
-
-
-

6. Of these five values, which three are the most important to you?

-
-
-

7. Which is the single most important value for you?

8. How does your life reflect these values? (Give examples)

9. Do you ever think or feel that you may not 'live up to' your values? Please explain.

10. Would you like to reassess or change any of your core values?

11. Do you experience any conflict of values?

12. If you do have a conflict of values, how do you solve it?

13. Are there any particular individuals you admire? Who are they? What is it about them that you admire?

Your values/core beliefs represent the list that makes up who you want to be – the “to be” list.

ACTION ITEM: Review all of your answers and transfer the most important items to your Dynamic Game Plan. Utilize the above answers to help with the next exercise to build your vision.



VISION

“An empowered person is one who has gone through the effort to find his or her truth and create a life vision around it and who is living this vision consistently over time.” – David Gershon & Gail Straub

A vision statement should be one to two sentences that are very concise and very magnetic. Your vision should reflect what is most important to you in regard to the meaningful and purposeful work you want to provide for clients. You want clients to immediately resonate with your vision by hooking them in emotionally to what you will provide for them. Long drafts with non-inspiring language will turn clients off.

Your vision statement symbolizes an evolvment path to your best use of your talents, time and resources as it relates to leading clients in your role as a Financial Advisor. Articulating your vision in writing allows you to fully explore and discover your strengths and passions around the area of leadership. Remember, you can change your vision over and over to reflect the transformations you will encounter on your pursuit of your vision.

As you write your vision consider these points:

- In life and business, the most powerful vision usually wins.
- Is this vision yours, or that of the hundreds of other people who want a piece of your future?
- A controlling vision can be yours only when you own your future.
- When writing your vision statement, consider utilizing future tense with your usage of verbs. In other words, write your vision as if you are already fully living it.
- Your vision does not represent what you want your life not to be. Stay away from the use of negative words.

In order to develop your vision for your practice, you may find it helpful to ask yourself the following questions:

What do I value?

What are my priorities?

Where does my passion lie?

What is meaningful to me?

What is my purpose in the Financial Advisor role?

What is possible for me?

What legacy do I want to leave behind as a leader of clients?



EXERCISE: Write out 12 words or phrases from the questions above that describe your leadership style and what you want to provide for advisors:

1.	2.	3.
4.	5.	6.
7.	8.	9.
10.	11.	12.

Using the 12 words above, begin to articulate your vision for your Financial Planning practice in two sentences or less:

ACTION ITEM: Transfer your vision statement to your Dynamic Game Plan.

Goals to Achieve (non-numerical)



You will fill out statistical goals in a minute, but for now, don't think about numbers – think in general about what you want to achieve over the next year in your practice. Your non-numerical goals are called your process and behavior goals. Think in terms of what you want to accomplish in the processes and behaviors needed to accomplish the statistical goals. Write out your top 3 goals:

ACTION ITEM: Transfer these goals to your Dynamic Game Plan.

"Stop Doing" List

We often focus so much on "what to do" that we miss out on building the "what to stop doing" list that is causing frustration and prohibiting success. Write out at least three activities you need to "Stop Doing" in order to help you accomplish your goals:

- 1.
- 2.
- 3.

ACTION ITEM: Review all of your answers and transfer the most important items to your Dynamic Game Plan.

Delegation List

You should have taken several things off your plate by making your "stop doing" list. Most of those things will likely still need to be done, so who will do them? Write down the activities that need to be done now that you are not doing them, along with the person you will delegate that activity to:

ACTION ITEM: Review all of your answers and transfer the things that must be delegated (and the person who will do them) to your Dynamic Game Plan.

"Start Doing" List

What have you been putting off that you know you need to "Start Doing" in order to help you accomplish your goals? Write out at least three activities you need to "Start Doing" in order to help you achieve your goals:

- 1.
- 2.
- 3.

ACTION ITEM: Review all of your answers and transfer the most important items to your Dynamic Game Plan.

SWOT Analysis

A new year is always a good time to analyze where you are. One of the best ways to do that is with a SWOT Analysis. For each category below, fill in your answers as they relate to the coming year.

Strengths

Weaknesses

Opportunities

Threats

ACTION ITEM: Review all of your answers and transfer the most important items to your Dynamic Game Plan.

Statistical Measurements

In preparing your Dynamic Game Plan, it is paramount that you have the financial literacy necessary to properly operate your practice. Understanding and interpreting your financial goals will go a long way in determining the success you and your practice deserve. Remember that you manage what you measure and measure what you manage – these numbers will help you with measurement.

Worst Case: These set of numbers represent the minimum requirement in each category in order for you to meet all the financial requirements of your practice, including your take home pay for your personal budget.

Most Likely: These set of numbers represent what you think you can achieve in the coming year. Using thorough analysis, you should identify a specific target to grow each key category of your practice. For instance, you would identify how much recurring business you will have for the next year, how much potential business you plan to capture from existing clients in all product/service categories, and then estimate how many new clients you will bring on to determine a certain amount of growth in Total GDC.

Best Case: These set of numbers represent objectives that are so big you are not sure how you are going to obtain them when you first establish the Goals. You know you will have to find different and more efficient ways of conducting business in order to meet your Goals. These goals may make you nervous as you write them out due to the initial uncertainty of not knowing how you and your team plan to get there.

Here are the categories you will be measuring:

Total GDC – Represents New Business TOS and Client Service TOS



2.5 times Recurring GDC from the following areas: Premier (i.e. SPS, SMA, Active Portfolios, Active Diversified Portfolios), Annuity Level Payout, Financial Planning Fees, and Client Service Commissions

PLUS (+)

1 times TOS from other products outside of the Recurring GDC

Equals (=) Equity in Practice

Your practice may yield a higher price if you were to sell it based on supply, demand, and several other key factors that affect the price in a sale. This formula is meant to give you a bench mark to track from year to year.

Asset Velocity – This measures how effectively you are maximizing your assets in relation to your Total GDC. The formula is simple: Total GDC/Total Assets Under Management. Your objective is to increase your Asset Velocity on an annual basis.

Managed AUM – According to FP Transitions, the equity in your practice is largely driven by the quality of your cash flow/GDC. Increasing the amount of assets under management in the area of managed increases your recurring revenue, the quality of your cash flow/GDC and your equity.

Average FP (Financial Planning) Fee – How are you valuing your intellectual capital? Your average financial planning fee reflects how you are valuing the advice you give to clients in a formal relationship. Your objective is to increase your Asset Velocity on an annual basis.

Ins. (Insurance) Contracts – Providing insurance solutions to clients should be a top priority for your practice. Aside from the relevance insurance has with clients, the implementation of insurance will help drive your top line revenue/GDC. Set your Budget, Target, and Goals based on implementing insurance contracts in the area of Life Insurance, Disability Insurance, and Long Term Care.

AUM - Total Assets Under Management

Net Flows - This represents the net new AUM to the practice.

New Clients - How many new clients that meets your target client criteria will you acquire?

Financial Plans - This represents the total number of paid financial planning engagements.

Net Profit - When calculating your net profit, it's important to include the total economic benefit your receive from the practice (i.e. net profit, salaries, benefits, bonuses)

Total Clients - This is the total number of clients in your entire practice.

ACTION ITEM: Fill in your Worst Case, Most Likely and Best Case measurements for the coming year in your Dynamic Game Plan.

Three-Year Initiatives

What do you want to accomplish in the next three years? Write out three initiatives you want to undertake:

ACTION ITEM: Review all of your answers and transfer your top three to your Dynamic Game Plan. You should also fill in your target numbers for your three-year goals.

Key Initiatives

Articulate the specific strategies and tactics you need to execute upon to help drive your desired results. For example, this could be specific marketing events, adding another team member, improving your client service system, revamping your investment portfolios, developing an insurance campaign, etc.

Write out some potential key initiatives you will tackle this year:

ACTION ITEM: Choose the three most important of these initiatives and transfer them to your Dynamic Game Plan.

Priorities – Key Indicators

Aside from the statistical goals for your goals, write out some Key Indicators you need to measure to monitor your desired results. For example, you may want to track assets in Managed Accounts, number of financial plans, “A” share conversions, new 401(k)’s, Annuity sales, Insurance sales, moving your average Managed Account asset management fee up, moving your average financial planning fee up, etc.

Write out potential key indicators you want to measure this year:

ACTION ITEM: Choose the three most important of these indicators and transfer them to your Dynamic Game Plan.

Wildly Important Goal (WIG)

What is that one goal for the firm you want to emphasize the most in 2020? Your WIG allows you to focus on less so that your team can achieve more.

Write out potential WIGs for the year:

ACTION ITEM: Choose your Wildly Important Goal and transfer it to your Dynamic Game Plan.

Marketing

Use this section to plan the types of marketing events you will hold during the year. Include:

- The number of HVCs you will acquire
- The number of large events you will hold
- The number of smaller, targeted events you will hold
- The number of informational seminars (on varying topics) you will hold
- What your total marketing investment will be for the year

If you will be holding any additional types of marketing events, list them in this section also.

ACTION ITEM: Complete these items in the Dynamic Game Plan.

Quarterly Goals

Use these columns to break down the annual goals you really want to focus on. You can also write in other goals for other areas of your life (i.e. health, family, spiritual, professional development).

Write out the goals you may want to focus on each quarter:

ACTION ITEM: Transfer your answers to your Dynamic Game Plan.

For all goals run each of them through the SMART test. Is your goal...?

Specific – Stay away from approximate, vague goals. The more accurate, the better.

Measurable – This is why your goals have to be specific.

Attainable – Even though you have your Ultimate Stretch Goal, your goals should challenge you to push harder and work smarter.

Results Oriented – Your goals need to help you improve the overall productivity of your practice that are leading to the results you want in life. For instance if your goal is to watch more television and you already spend too much time with this activity – this is not Results Oriented.

Time-Bound – Your goal must have a limited time frame in which it can be accomplished.

10-Year Plan

You will also benefit from taking a big-picture look at your life and practice. Your Dynamic Game Plan includes a section that focuses on your 10-year plan. You can fill all of the answers out directly on the plan at the back of this workbook.

Remember that we tend to underestimate what we can get done in 10 years, so think big. If your plans don't make you at least a little nervous wondering how in the world you will accomplish them, you're not thinking big enough.

ACTION ITEM: Complete the ten-year portion of the Dynamic Game Plan.

Whatever success looks like in your mind, we can help you get there.

We are an award-winning coaching and consulting firm specializing in building a better life and practice for financial advisors. We have won Franchise Consultant of the Year three of the last six years, and we work with more than 100 practices across the country, including members of the Barron's Top 1,200 Advisors and Forbes Best-in-State wealth advisors.

