



MDRT

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Financial Professionals®

MDRT Minute

Think More, Do More

Most advisors are so caught up in the urgent and important demands driving their business that they seldom make the time to plan and organize effectively. The activity that is most needed, but is seldom employed, is thinking. This is because when it comes to planning, most don't know how to think, or where or how to begin planning.

There are three key stages of the strategic planning process:

Perform a situation analysis. Where you are today against the backdrop of the marketplace, the economy and the competitive landscape? Once you have gained greater clarity, you can then perform a:

- **Self-Assessment:** Determine your current positioning; your client demographic; your marketing/sourcing and its results; your revenue, profit and expenses; your organization and employees; your products; and your time management.
- **Market Assessment:** Have you defined your market and who it includes/excludes? Having a clear definition of your target market is vital for brand identity, market differentiation, cost containment and revenue generation.
- **Competitive Assessment:** Understanding your competitors and how they are positioning themselves in your marketplace will be important considerations in the strategic planning process.

Introspective Critical Thinking. Use critical thinking and reflection regarding your business, the opportunities you have and the key issues you face. Think about:

- **Lessons Learned:** Captures the top eight to ten lessons you have learned regarding your successes and challenges.
- **SWOT Analysis:** What are your Strengths, Weaknesses, Opportunities and Threats?
- **Critical Issues:** Focus on developing five to six core issues that are critical to the well-being and overall success of the business.

The Strategic Plan. Clarify the strategic intent and the measures of success that will guide the formulation of strategies.

- **Three-year Objectives & Strategic Intent:** The objective is a clear, more concise statement of the overall business objective and goals, which give direction and shape the determination of how resources are to be used to formulate strategy and drive action.
- **Strategies:** A strategy is a determination of how resources will be used to achieve a sustainable competitive advantage in the marketplace.
- **Strategic Initiatives:** Strategic initiatives are action-oriented, high-level plans that are aligned with the strategies.

When advisors learn how to think about their practice, it will motivate them to establish a planning and execution process that will yield strategic clarity and focus, organizational alignment, individual and team accountability, tactical urgency and sustainable results.

Tyler Norton is the CEO and founder of StrategicLink, and has trained hundreds of advisors on how to think more strategically about their practices and create a strategic business plan.

Jerry M. Toombs is a 26-year MDRT member with four Top of the Table and 11 Court of the Table qualifications.

Their entire 2011 Annual Meeting presentation can be purchased at <http://www.mdrtpowercenter.org/>.