



## Create a Vision for Your Practice—Workbook

Complete the fields to document the goals you have for various aspects of your practice. Completing this Workbook, in addition to the Practice Gap Analysis worksheet, will help inform your Business Plan, and provide you with a roadmap to expand your practice to one of a legacy wealthmanager.

### WHAT DO YOU WANT YOUR PRACTICE TO LOOK LIKE IN FIVE YEARS?

Item	Goal	
Annual Revenue		
Number of Clients		
Average Client AUM		
Staff Composition	Name	Number
Partners/Financial Advisors (Business Planning, Rain-making)		
Junior/Financial Advisors (Financial Planning)		
Investment Professionals (i.e., CIO, Analysts)		
Service & Support		

Staff Composition	Name	Number
Administrative		
Marketing (may be outsourced)		
Strategic Partnership		
Legal – Estate, Elder Care		
Accountant		
Real Estate		
Meeting Facilitator/Coach		

CLIENT EXPERIENCE	EXISTING	NEEDS MODIFICATION OR NEED TO CREATE
Client Service & Support		
Plan that is reviewed and revised annually; including response times, professional referrals (documented)		

CLIENT EXPERIENCE	EXISTING	NEEDS MODIFICATION OR NEED TO CREATE
Client Satisfaction		
Plan for soliciting and incorporating client feedback (documented)		
Client Retention		
Percentage of relationships you wish to maintain five years or more		
Plan for retaining high-value clients (documented)		
Client Referrals		
Percentage of clients you wish to generate from referrals		
Process for incorporating referral requests as part of client conversations (documented)		
Events		
Plan detailing annual, monthly and quarterly events, including venues and speakers (documented)		

## OFFICE SPACE & LOCATION

As part of the vision for your practice, consider your office space and location. Is it modern and upscale? Does it reflect the capabilities of your practice? Does it align with the sensibilities of your clients and desired clients? Is it ideally located? If not, complete the following so that you may create a plan to address this component of the overall client experience.

REQUIREMENT	MEETS	REQUIRES MODIFICATION
Office space (square footage, meeting rooms, washroom facilities, technology, etc.)		
Office design (finishes, furniture, artwork)		
Location		
Other		

PRACTICE RECOGNITION	Desired Action	Due Date
List the names of industry organizations and designations, firm recognition, media outlets, influencers, desired frequency and placement (specific columns, programs), etc.		
Join Industry Organizations (i.e., FPA, Investments & Wealth Institute (formerly IMCA), CFP Board, Barron's, Forbes)		

PRACTICE RECOGNITION	Desired Action	Due Date
Attain Industry Designations (CFA, CAIA, CIMA, CPWA, CFP, ChFC, other) for you and your team as appropriate		
Receive firm recognition that reflects the value of your practice (i.e., Club Levels)		
Develop a plan to have your practice featured in industry news outlets (i.e., Estate Planning, Trusts & Estates, etc.)		
Develop a plan to have your practice featured in consumer news outlets (i.e., Local/Regional newspapers, websites, and radio)		
Develop a plan to engage with industry influencers (i.e., thought leaders, bloggers)		

## NEW BUSINESS PIPELINE

Define Your “Ideal Client” (Consider the following: Revenue, Similar Interests, Referral Opportunities, Wealth Management/Planning Opportunities)

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# HOW WILL YOU DEFINE SUCCESS?

ITEM	METRIC
Revenue Per Client	
Client Retention Rate	
Client Service Success	
Industry Recognition	
Employee Satisfaction	
Other	
Other	
Other	

