

A Vision for Success

BY ROGER J. TUTTLE,
CLU, ChFC

Here's a true story. A spinning, racing, and out-of-control financial services practice was dying of its own weight. The practice was being victimized by its owner, Mr. Advisory Professional, who started his practice years before with great ideas and endless energy.

Mr. Advisory Professional worked diligently to develop his practice. He discovered many options for different markets with limitless products and services to sell. His energy and enthusiasm contributed to his initial success. However, he was soon pulled in many directions at once: What kind of marketing did he enjoy most? What process did he feel most comfortable presenting? Did he have the right staff and equipment? Did he have the temperament and skills for what he was currently doing? Were service issues restricting the time available for marketing and selling? Were the current vendor companies the right for him as he looked to the future? These questions and other pressing concerns plagued Mr. Advisory Professional.

Like a cat chasing after a flock of birds, Mr. Advisory Professional expended lots of energy but with little focus and only marginal results. "Diffusion fission" crept in and the practice became unmanageable. The "urgent" became the "important" and doing the "immediate" replaced critical long-term objectives. In a few short years, the profitable and vigorous business Mr. Professional Advisor had built stopped growing, and his dreams and plans began to fade, caught in the crush of the "everyday."

Mr. Professional Advisor clearly knew how to market and sell, so where did he go wrong? What he

lacked was a vision. Without a vision to provide the path for business growth and development, the route becomes confused and difficult to follow. Every opportunity for a sale looks good even when it doesn't advance the company's purpose. Clients are brought on board just for the sake of having acquired a new client. An opportunity in an area where the advisor doesn't have expertise soon leads to adverse legal action and so on and so on.

If any parts of this story remind you of your own business, here are three affirmative steps to take to avoid the unfortunate fate of Mr. Advisory Professional.

Step 1: Create A Vision

What does a vision statement look like?

Your business vision describes all you wish to do in your business. The length of the document is not critical; some vision statements are quite short while others are more comprehensive. The vision should state the fundamentals of what you want your business to look like, who it will serve, how you would like it to operate, how much money you would like to earn as the owner, and how much free time you desire. It is the road map for your business journey. Your vision quickly reminds you of your business roots. When business opportunities present themselves, you measure them against the vision.

How do I put together my vision statement?

Begin with a clean sheet of paper and think without restrictions. Perhaps have your spouse or even your children help, since how you shape

your business affects their lives as well. At a minimum ask yourself these questions:

- What markets do I wish to serve?
- How do I wish to develop my image, reputation, and brand in the marketplace?
- What sales and administrative processes would you like to use?
- What relationships do you want with vendor companies?
- What image would you like to project?
- How would you like your office to operate?
- What will your staff look like in terms of quality and abilities?
- How big do you want your firm to become?
- How much income do you want to earn?
- How much time off do you realistically require for yourself?

Once you think through this list and add anything else that seems pertinent to your particular situation, draft your vision statement. Edit it over time to make it perfect. Hint: your statement should reflect the times, your personal and professional condition, and the realities of your marketplace.

Step 2: Extract your mission from your vision

If you already have a mission statement, make sure it coincides with your business as you have described it in your vision. If you do not have a mission statement, now is the time to consider whether you need one. If you need and want one, start creating it now. It will take some time, but it is well worth the effort. Your mission is

something the public would benefit from knowing. It should be short enough that it will be read by prospects but still must express just what it is you do. It should become part of the initial presentation to secure clients and then woven into the ongoing relationship.

How to Write a Mission Statement

When you write your mission statement:

- Focus on the verbs that describe what your business should be doing.
- Decide what the priority activities are; do not have duplicate priorities.
- Identify which verbs describe the essence of what your business is all about. You should isolate between two and six verbs that truly describe the essential activities of your firm.
- In light of those verbs, identify who should benefit directly from your business activities (target customers, clientele, etc.) and why you do these things.
- Remember, profit is not a dirty word, nor is it unexpected in business. Many missions begin with the phrase "To profit by..."
- Organize these ingredients into a simple statement that describes your business purpose and priorities. Once you have something down that feels right and makes sense, let it sit overnight or for a few days. It should sound as good (or better) tomorrow as it does today. If it doesn't, change it.
- Your result should be a clear, concise, dynamic statement of


your reason for being in business. It will evolve as the business develops and serve as a foundation for decision-making by you and your employees. Test its ability to communicate your business purpose. If it generates discussion, it may be a good statement. If it creates real questions or is too vague to be easily understood, it still needs editing.

Step 3: Action Planning

The final step is to turn your vision into reality by executing a monthly and annual business plan of action. I believe in counting weekly activity but accounting for it monthly. By that I mean: you have weekly activity goals but some weeks are cut short due to holidays, mandatory training, sick days, etc. If one of your weekly goals is 10 kept meetings, keep track of that number and **try** to reach it weekly; then report the results in your monthly tallies.

Business planning comprises but a few activities:

1. Create or re-affirm the company's vision;
2. Establish strategic (long-term) objectives;
3. Set and prioritize measurable and motivating goals (no duplicate priorities);
4. Prescribe required activities for achieving each goal;
5. Implement your plan;
6. Monitor and adjust, based on experience.

Completing these three steps will help focus and guide your practice to a profitable future and help you avoid the fate of Mr. Advisory Professional. 

The vision should state the fundamentals of what you want your business to look like, who it will serve, how you would like it to operate, how much money you would like to earn as the owner, and how much free time you desire.