

Ask the Coach

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Get That Project Done!

- Good ideas are a dime a dozen – but nothing happens until somebody puts those good ideas into action.
- The road to Hell is paved with good intentions.
- The gap between ignorance and knowledge is smaller – much smaller – than the gap between knowledge and action.
- A well executed average plan is much better than a poorly executed brilliant plan.
- Money talks and B.S. walks.

As a business coach, mentor and senior agent, I've observed the best producers in the business. What distinguishes the great agents from the merely good agents? The answer: A well-defined plan, brilliantly executed. Not necessarily a brilliant plan – but brilliant execution.

And what defines brilliant execution? There are three simple steps.

Step #1

You need a well-defined objective, with a specific completion date. Typically the objectives are related to sales and/or profit goals:

- I will achieve \$10,000,000 in new assets under management (AUM) by 12/31.
- I will generate \$300,000 in first year commissions by 12/31.
- I will obtain 10 ideal client referrals each month.¹

Key Point: Each objective must be measurable, and must have a specific completion date.

1 10 Steps to Building a Referred Lead Engine, Nicholas R. Ray, CLU, RHU, ChFC, MBC: www.coachnickray.com/products.htm#vol3

Step #2

You need a specific strategy to achieve your objective. The formula is simple: What & How & How & How. For example:

- I will acquire \$10 million in new assets under management (what) by obtaining referrals from existing "A" clients (how), soliciting referrals from key centers of influence² (how), and by hosting 4 client appreciation events each year (how).

OR

- I will achieve \$300,000 in first year commissions (what) by targeting business owners (how), contacting existing "A" clients (how), and by continuing to develop leads from CPAs and business managers (how).

Strategies are often quite stable and do not have to change from year to year.

2 Building a Center of Influence Engine "The Relationship System,"
Nicholas R. Ray, CLU,
RHU, ChFC, MBC:
[www.coachnickray.com/
products.htm#vol4](http://www.coachnickray.com/products.htm#vol4)

Step #3

Design and implement an action plan. This is where great ideas and brilliant plans fail or succeed, because effective execution is the key to getting that project done. The details of an action plan are often quite extensive. Just imagine that the action plan elements are labels on a project file folder, which is filled with all of the critical details which must be implemented to make your objectives a reality.

For the financial advisor, his/her action plan might look like this:

As my goal is \$10 million of new AUM and my average sale is \$250,000, I need 40 new sales to achieve my goal. Since I need 10 referrals to generate 1 sale, then I will engage in the following activities to reach my objective:

- I will obtain 33 referrals from "A" clients, open 11 new cases and sell 3.3 cases per month (approximately 40 per year).
- I will develop 3 new Centers of Influence by 12/31.
- I will hold one client appreciation event each quarter.

Please note that there are many details to be worked out, but our fictitious financial advisor has specific objectives that can be measured and specific action plans that can be monitored, evaluated and modified as necessary.

Key Questions: Can you accurately define and measure your objectives, define your strategies and describe your action plans? And, even more important, are you executing your plans on a regular basis?

Great financial advisors/salespeople can – and do.

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