

# Ask the Coach

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## 5 Steps to Building Your Business to the Next Level

Has any subject been discussed at greater length than getting your practice to the “next level”? Don’t we hear continuously about upgrading our clientele, and improving our practice? Yes!

Why is this so?

- Perhaps a particular author has a solution which may help improve your practice.
- Perhaps agents and brokers really do want to improve their practices, and are hungry for information.
- Perhaps agents and brokers want to reduce the stress and tension that accompanies being in a sales profession and finding it difficult to reach their goals.

But if good advice is so easy to find, why is it so hard to do?

Ken Blanchard has the answer: “The gap between ignorance and knowledge is much smaller than the gap between knowledge and action.”

Obviously, to describe something is not the same as being able to do it. Blanchard is right when he says the gap is large. After much trial and error, I have discovered that there are 5 Steps needed to take your practice to the next level; and that agents and brokers often do not know what these steps are. This article will introduce these 5 steps.

Is this just another meaningless boring exercise? Can you remember some teacher, long ago, saying, “All right class, get out our workbooks – we’re going to learn our multiplication tables...” That may have been boring – but you certainly learned how to multiply (what’s 12x15 or

13x13?). The point is: we must master the basics before we can achieve greatness. And it's not so much boring, as it is foundational. (If this process were so easy, there would be no need for this type of article.)

The basic idea is to know where you are going before you take action. A variation on the old call to action is, "Ready...fire...aim!" This action plan is much more prevalent than you might imagine. The lack of clarity is a major impediment to business success. Please join me as we discover:

## 5 Steps to Creating a Great Business Plan

1. Vision → 2. Mission | 3. Objectives → 4. Strategies → 5. Action Plan

*Foundation*

*Effective Implementation*

### Step #1 Vision: "What are we building?"

Example: I will write \$250,000 of life insurance premiums in the next 12 months, to selling my ideal clients, in the greater Metropolis area.

You need clarity on these four issues:

- How much business will you do in the next 12 months?
- What geographical area will you serve?
- What products or services will you sell?
- Who is your target market or ideal prospect?

Every successful business needs to have a very well defined Vision. How else can you evaluate your performance? We cannot serve all potential clients in every geographical location; therefore, you must clearly define and identify what you truly want in order to optimize your selling and business activities.

1. Vision →

*Foundation*

The companion to your Vision is your Mission. Selling insurance products is difficult; selling financial service products may be among the most difficult choices for any salesperson. As such, it's often been said that an insurance sale is a conviction sale, because it is based on your belief in the inherent value of the product. Thus, your Mission must tap into your basic belief system.

## Step #2 Mission: “Why are we building it?”

My personal Mission statement is: “Helping you be and do your best.”

Your Mission statement must be simple – eight words or less – which says why you are in business. Your Mission statement must express your purpose, be based on your deepest values and must describe why you go to work each day.

1. Vision → 2. Mission

### *Foundation*

We now have the foundation for your business plan: Vision and Mission.

Now let’s make something happen.

## STEPS #3-5 EFFECTIVE IMPLEMENTATION

As Thomas Watson, founder of IBM, said in the 1930’s, “Nothing happens until somebody sells something.” How are you going to build your business?

3. Objectives → 4. Strategies → 5. Action Plan

### *Effective Implementation*

## Step #3 Objectives: “What results will we measure?”

Some key points to remember:

- Each objective must be graphable. What are the vital monthly and quarterly statistics that can be tracked and compared on a year-by-year basis?
- What objectives will improve your practice?
- What are the causal factors that will generate the results you are looking for?
- You should not have more than eight or nine objectives for your business plan.

Your Objectives need to be perfectly aligned with your Vision if you wish to achieve optimal results.



*Foundation*

*Effective Implementation*

Thus far, we have identified what we are building, why we are building it, and what results we'll measure. The next two steps we will describe how – and when – we will carry out our plan.

#### Step #4 Strategy: "How will we build this business?"

What will make this business successful over time? This is the most difficult of the five steps – it is here that you must identify the specific strategies that you will employ to make your objectives a reality. For example, you may want to determine:

- How will we attract and retain customers?
- How will we identify and capitalize on our USP (Unique Selling Proposition)?
- How will we implement our employee training programs?
- How will we implement our new marketing programs?

In poorly designed business plans, the key issue I have seen is that there is often no correlation between a person's objectives and their strategies. This point is easy to overlook, but think of it this way: If you cannot describe how you are going to do something, how likely is it that you will be able to do it?



*Foundation*

*Effective Implementation*

Pick your cliché for describing Step 5:

- "This is where the rubber meets the road."
- "Put your money where your mouth is."
- "When the going gets tough, the tough get going."
- "Money talks and B.S. walks."

## Step #5 Action Plan: “What is the work to be done?”

Your action plan is the direct connection between what you want and when you will actually do it. For example: If you said you wanted to learn to play the piano, did you get a piano and actually practice? If you said you wanted to go to Europe, did you save your money and actually go to Europe? Likewise, if you established your objectives and strategies:

- Did you calendar your calling times?
- Did you achieve your referral objectives?
- Did you complete your training programs?
- Did you achieve your sales goals?

The Action Plan helps you achieve your objectives and implement your strategies by doing the things you need to do, on a timely basis. The action plan is part of a feedback loop, whose purpose is to keep you on track. The well designed and well implemented Action Plan is the surest way for you to achieve you business Vision. Sharing this plan with someone important to you is another way of publicly stating that you intend to meet your goals and are willing to be held accountable.

1. Vision → 2. Mission

3. Objectives → 4. Strategies → 5. Action Plan

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We can't improve on our basic talent, nor can we become more intelligent, but we can design and implement an effective business plan. If you want to take your business to the next level, follow these five business plan steps religiously. I guarantee that you will make your vision a reality.

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