



MY
RIA
LAWYER

Your 5 Year
Business Plan

According to the U.S. Small Business Administration (“SBA”), 50% of new businesses fail in the first year and 80-95% fail within five years. How do you combat this? A thoughtful business plan forces you to think about the future and the challenges you undoubtedly will face. It also forces you to consider your financial needs, your marketing and management plans, your competition, and your overall strategy.

MY VISION FOR MY BUSINESS FOR THE NEXT 5 YEARS

HOW AM I GOING TO GET THERE?

**WHEN
EATING AN
ELEPHANT
TAKE ONE
BITE AT A
TIME.**

**-CREIGHTON
ABRAMS**

Now that you have written your 5-year plan, let's create some milestones that will help you hold yourself accountable for your success.

These milestones fall under four categories:

Prospects: The specific people, groups, or companies you are targeting.

Presentations: The number of presentations you are giving to prospects.

Training Events: The number of training events you are holding for your team.

Revenue: The amount of gross income you are specifically targeting.

TERM	PROSPECTS	PRESENTATIONS	TRAINING EVENTS	REVENUE
90 DAYS				
6 MONTHS				
1 YEAR				
2 YEARS				
3 YEARS				
4 YEARS				
5 YEARS				
Total				

Questions to consider as you are creating your milestones:

- ? What kind of clients are you targeting?
- ? What kind of services do they want?
- ? Are you recruiting sales or marketing reps to help you leverage your business?
- ? How many markets have you expanded to?
- ? How much money have you earned total?
- ? Are you on track to hit your target?

TAKING CARE OF BUSINESS

You have to take responsibility for your business. This includes the actions you take, the time you make and the people you meet. Your business is your business, not your hobby. Create a plan, schedule your business hours, capitalize your business, invest in training and personal development. Do what it takes to *create* success.



Decide how many hours you can commit to your business and schedule them. Identify non-negotiables and prioritize them. Non-negotiables should include time with your family and your personal commitments to them.

Let's identify your weekly business hours.

DAY	START	FINISH	TOTAL HOURS
MONDAY			
TUESDAY			
WEDNESDAY			
THURSDAY			
FRIDAY			
SATURDAY			
SUNDAY			

The amount of time you commit to your business will greatly determine the rate of achievement of the goals you set for yourself. The chart below illustrates your expected income based on your time commitment.

STATUS	TIME ALLOCATION	EXPECTED INCOME
SPARE TIME	0 - 5 HOURS	\$0 - \$10,000
PART TIME	15 - 20 HOURS	\$10,000 - \$25,000
FULL TIME	30 - 50 HOURS	\$40,000 - \$100,000
MASSIVE ACTION	50+ HOURS	\$100,000 - \$1M+

How much time do you want to commit? _____

S.W.O.T. ANALYSIS

A S.W.O.T. analysis is a strategic planning method used to evaluate Strengths, Weaknesses, Opportunities and Threats involved in a project or business venture. A S.W.O.T. analysis begins with defining your objective and then identifying the internal and external factors that are favorable and unfavorable to achieving that objective.

Strengths: Personal characteristics that give you an advantage over others in the company or your industry.

- ? What advantages does your organization have?
- ? What do you do better than anyone else?
- ? What unique or lowest-cost resources can you draw upon that others can't?
- ? What do people in your market see as your strengths?
- ? What factors mean that you "get the sale"?
- ? What is your organization's Unique Selling Proposition (USP)?

Weaknesses: Personal characteristics that put you at a disadvantage relative to others.

- ? What could you improve?
- ? What should you avoid?
- ? What are people in your market likely to see as weaknesses?

- ? What factors lose you sales?

Opportunities: External chances to make greater sales or profits in your business.

- ? What good opportunities can you spot?
- ? What interesting trends are you aware of?
- ? Useful opportunities can come from such things as:
 - ? Changes in technology and markets on both a broad and narrow scale.
 - ? Changes in government policy related to your field.
 - ? Changes in social patterns, population profiles, lifestyle changes, and so on.
- ? Local events.

Threats: External elements in your environment that could cause trouble for your business.

- ? What good opportunities can you spot?
- ? What interesting trends are you aware of?
- ? Useful opportunities can come from such things as:
 - ? Changes in technology and markets on both a broad and narrow scale.
 - ? Changes in government policy related to your field.
 - ? Changes in social patterns, population profiles, lifestyle changes, and so on.
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HOW DO YOU USE YOUR SWOT ANALYSIS?

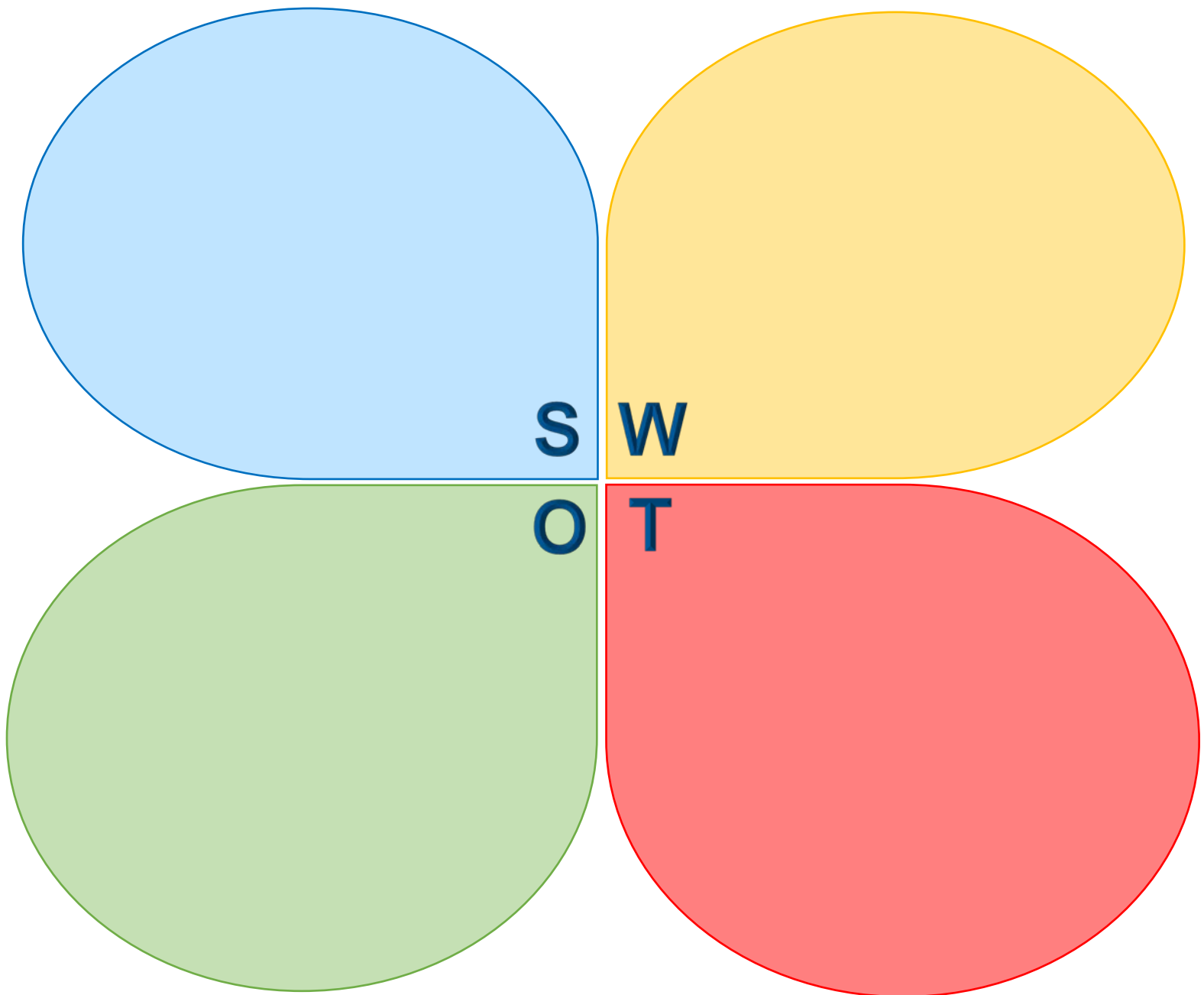
Better understanding the factors affecting your initiative put you in a better position for action. This understanding helps as you:

- ? Identify the issues or problems you intend to change
- ? Set or reaffirm goals
- ? Create an action plan

As you consider your analysis, be open to the possibilities that exist within a weakness or threat. Likewise, recognize that an opportunity can become

a threat if everyone else sees the opportunity and plans to take advantage of it as well, thereby increasing your competition.

Below, let's do a S.W.O.T. analysis for your business.



YOUR CLIENT'S NEEDS

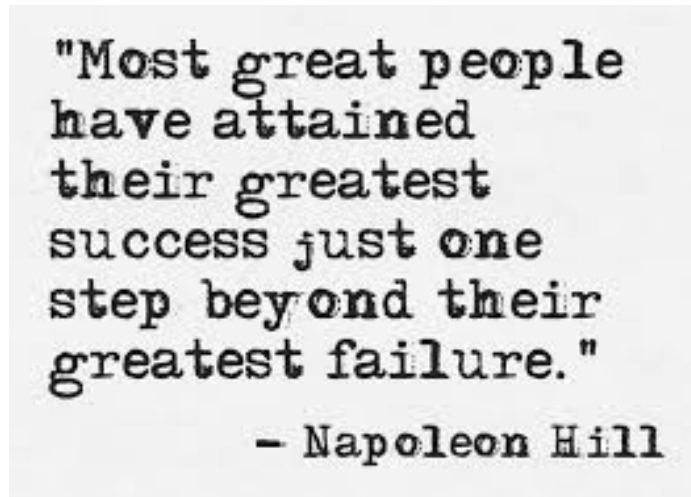
It is important to figure out who your perfect client is. Get as specific as you need to.

1. Define your product or service from the customer's point of view. What does your product do for your ideal customer? What problems does your product solve for your customer? What needs of your customer does your product satisfy? How does your product improve your customer's life or work?
2. Define the ideal customer for what you sell. What is his or her age, education, occupation or business? What is his or her income or financial situation? What is his or her situation today in life or work?
3. Determine the specific benefits your customer is seeking in buying your product. Of all the benefits you offer, which are the most important to your ideal customer? What are the most pressing needs that your product or service satisfies? Why should your customer buy from you rather than from someone else?
4. Determine the location of your exact customer. Where is your customer located geographically? Where does your customer live or work? Where is your customer when he or she buys your product or service?
5. Determine exactly when your ideal customer buys your product or service. What has to happen in the life or work of your customer for him to buy your product? What time of year, season, month or week does your customer buy?
6. Determine your customer's buying strategy. How does your customer buy your product or service? How has your customer bought similar products or services in the past? What is your customer's buying strategy? How does your customer go about making a buying decision for your product?

HAVE QUESTIONS?

My RIA Lawyer is committed to helping financial advisers create the life they dream of by going independent. In order to succeed at creating that dream life, you must plan, put in place goals and EXECUTE!

Here is some motivation to get you going.



For more resources, visit
www.myrialawyer.com/freeresources.