

# Creating a Personal Development Plan

Personal and professional development is important no matter what industry you are in. This course will help you create and execute on your personal developmental path.

By the end of this course, you should be able to determine the goals you would like to achieve, identify and prioritize the beliefs and skills you need to help you achieve your goals, create and execute your plan to develop the beliefs and skills that will help you achieve your goals, and reassess developmental needs on a regular basis.

## Overview:

Personal and professional development is important no matter what industry you are in. Someone working in a large organization usually gets plugged into a system of development that is prescribed either by the organization or the person's manager. However, advisors in most firms must manage themselves through their own personal and professional development process. This course will help you own your developmental path. Follow these steps to make it happen.

- **Step 1:** Identify your primary goals.
- **Step 2:** Determine and prioritize the beliefs and skills you will need to help you achieve your goals.
- **Step 3:** Create and implement your developmental plan.
- **Step 4:** Regularly revisit your development plan to make sure you are always growing in the right direction.

## Step 1: Identify your primary goals

The first step in creating a development plan is to determine what goals you would like to achieve. Goals are important because they keep you focused on the direction you are going. If you don't have goals, your direction is uncertain. It's like the conversation between Alice and the Cheshire cat in the book *Alice in Wonderland*:

**Alice:** Would you tell me, please, which way I ought to go from here?

**The Cheshire Cat:** That depends a good deal on where you want to get to.

**Alice:** I don't much care where.

**The Cheshire Cat:** Then it doesn't much matter which way you go.

**Alice:** ...So long as I get somewhere.

**The Cheshire Cat:** Oh, you're sure to do that, if only you walk long enough.

In order to get “where you want to go” as quickly and directly as possible, goals are critical. Additionally, if distractions or obstacles pop up, goals will keep you focused. Without clear goals, obstacles and distractions can push you all over the place.

We suggest the SMAC goal format.

- S – Specific – the goal must be clear and defined.
- M – Measurable - what does “done” look like?
- A – Achievable – within the capabilities of the team.
- C – Compatible – aligned with your mission, vision and values.

At Carson Coaching, we suggest revisiting your Blueprinting activity before diving into new goals, to make sure your goals stay compatible. If you haven’t completed a Blueprinting exercise (or haven’t recently), visit the CCO course called [Blueprinting](#).

Because these goals will lead you to a development plan, make the goals longer-term and meaningful. Print out and review our [Development Plan Worksheet](#) to accompany your goal setting exercise.

A three-month revenue goal would be an example of a short-term goal that won’t lead to a development plan action. An appropriate goal that would go with a development plan would be to work on two strategic partnerships with CPAs and/or attorneys in the next three years, which could lead to a development goal of earning your CFP® Certification. Carson coaches suggest short-term and 1-, 3-, 5- and 10-year goals.

Here is a **sample goals worksheet**:

	Today	1 Year	3 Year	5 Year	10 Year
Revenue					
AUM/AUA					
# of Households					
Avg AUM/per Household					
Team: Ops/Advisors					
% Advisory Revenue					
Week/Days off					
Personal					
Other					

**Coach Tip:** In the goals worksheet, note that the last two categories are *Personal* and *Other*. As this worksheet is for your whole-person developmental plan, anything you want to work on is fair game. In *Personal*, you could learn to play an instrument or run a 10k. In *Other*, you could include leadership skills or public speaking.

You'll want a controllable number of goals to work on at any given time – research indicates that three important and simultaneous goals is the optimal number. It's not that you can't have more goals in mind, just limit the number you are working on at any given time. Here is a process that you can use to determine and prioritize your goals:

1. List your 10 most impactful goals/to-do activities. Try to avoid small to-do items that aggregate to one bigger goal. The goals can be personal, professional or both.
2. Prioritize the goals. The easiest way is to compare the goals as follows – compare each potential pair, putting a checkmark next to the more important goal. Compare 1 to 2, 1 to 3, 1 to 4 and so on. Then 2 to 3, 2 to 4, 2 to 5, etc., 3 to 4, 3 to 5... When you have done that for all pairs, reorder the list based on the number of checkmarks.
3. Separate the top three from the master list.
4. For each of the three, answer the questions:
  - a. Why is it important? (If you don't have an immediate, compelling why, put it back on the master list and pull the next one.)
  - b. What obstacles need to be addressed?

**Coach Tip:** You will know when to move onto your next goal on the list when one of the three you are working on is "operationalized," which is when progress towards it is working (systems, habits...) without you really thinking about it. Also, don't rush this process. It's not so much about getting it done as it is getting it right!

Move onto the next step to determine the developmental goals that will enable you to meet major goals.

## **Step 2: Identify and prioritize the beliefs and skills you need to help you achieve your goals.**

Now that you have identified your most important goals, how do you determine the development activities that will support the goals? Many development plans just focus on skills development, because skills fall so neatly into the SMAC goal format – "I couldn't do it before, but I can do it now!" You should have skills-based development goals, but you should also explore beliefs-based development goals. You will complete the *Development Plan Worksheet* you started in the last lesson.

At Carson Coaching, we work with advisors who usually know what they need to do, so the problem isn't necessarily a lack of skill. Rather, the deficit many times lays between the advisor's ears. A common example would be asking for referrals.

We might work with a coaching member on a plan to increase referrals and even work on the referral talk. Then, in this example, we find out that the advisor *believes* that it is "icky" to ask for referrals because of the way he or she was taught when first in the industry. You know the, "We are paid two ways..." script that new advisors are taught to present to prospects, even in the first meeting? If the

advisor feels that asking for referrals is “icky,” he or she will severely limit the number of referrals they ask for and receive. They might even give off a vibe that they don’t want referrals.

For this advisor, we need to work on the underlying belief as well as developing the skill. We might ask them if they think their clients are in a better financial situation for having worked with them. Every advisor’s answer is, “YES!” So, we ask the advisors if most potential clients would benefit from what the advisors do. Again, “YES!” Now, we ask if there is anything “icky” about letting the advisor’s current clients know that they are taking on more clients and that they would be happy to offer a “second-opinion” service to the clients’ friends. Now, they are more inclined to answer, “Yes!” By doing so, we help advisors reframe the beliefs in the value and benefit they provide – going from “icky” to proud to talk about what they do.

In order to identify the specific beliefs and skills you will need to improve or acquire to achieve your goals, you need to know where you’re starting from. You need an inventory or assessment of your current self (which includes the current state of your beliefs and skills), so you know what you need to work on to get where you want to go.

To do so, you will have to look outward and inward. Sadly, a good portion of people are unwilling to do either, resulting in very passive development. The problem with passive development is that it is slow and unpredictable. Being an active participant in your development drastically increases the speed and predictability of the process.

A good way to start being an active participant is getting feedback. The first step of the *feedback* process is being clear on the goals for yourself and with the people you ask. It’s too vague to just ask, “What do I need to do to get better?” You must focus on improvement toward a specific goal. After the goals are clear, ask questions like these of yourself and the people who know you the best:

- Given the goals, where would you say I am now?
- What will I have to do (*skills*) differently or better to improve my chance of meeting the goals?
- Am I getting in my own way (*misaligned beliefs*) toward the achievement of the goals? If so, what do I need to think about differently?

Return to the [Development Plan Worksheet](#), fill in the answers to these questions and create development planning goal for each major goal using SMAC formatting. You can work on beliefs and skills at the same time, but know that skill development can be slowed by misaligned beliefs.

An example of a SMAC formatted developmental goal is:

*I will complete a CFP® exam preparation course in order to pass the November, 20?? CFP exam. The goal is specific, measurable, achievable (if you spend the time), and compatible with professional growth.*

To address belief gaps that need to be adjusted, the biggest step is to know about or acknowledge the gap. This can be difficult for successful, ego-driven individuals. In fact, most people are unaware of the “self-talk” that is going on in the background of their minds about all kinds of things. However, once you are aware of your misaligned thought process(es) (messages in your head that are not aligned with supporting your goals) you will start to see where they are getting in your way.

Many people can self-talk themselves through the block created by misalignment once they are aware of it. A possible misaligned belief for the CFP® goal might be that you think you are a poor test taker. The belief could cause you to not study at all, continually pushing the test back.

The solution might be to schedule study time in your calendar, spending time both reading and taking practice questions until you feel almost overprepared for the test. The key here is acknowledging the belief and fixing the problem behaviorally while adjusting your self-talk to be more positive. Additionally, your Carson coach can help you work through changing your thought process.

With your skills-based developmental goals, determine what resources you will need to achieve the goal. The resource could be books, a series of videos, or CCO courses/resources. After you identify the resources, estimate how much time it will take to achieve each of the goals. The goals that require some sort of formal study are the easiest, because most educational programs list an estimate of the number of hours they take to complete.

**Coach Tip:** Another good question to ask yourself is: *To accomplish my goals, what do I need to do less? See our courses on [Advisor Productivity](#) and [Time Management](#) to learn more. Controlling what you do less of gives you more time to focus on your development goals.*

Move on to the next step to learn what you will do with your list of developmental goals.

### Step 3: Create and execute a plan to develop the beliefs and skills that will help you achieve your goals.

Now that you have your prioritized list of goals and developmental needs, you will create and execute a plan to make it happen. Your plan will require you to determine your developmental path, accounting for what might hold you back. Just like other goals, you will need to make sure you devote the time to do the work. Once you have the estimated time that you will invest in the developmental goal, block time on your schedule to do the learning.

The biggest obstacle most people face in the execution of a developmental action plan is best explained by Covey's 4 quadrants. *If you would like a deep dive into Covey's 4 quadrants, it is explained in detail in his book: 7 Habits of Highly Effective People.*

	URGENT	NOT URGENT
IMPORTANT	<u>Quadrant I</u> <i>urgent and important</i> <b>DO</b>	<u>Quadrant II</u> <i>not urgent but important</i> <b>PLAN</b>
NOT IMPORTANT	<u>Quadrant III</u> <i>urgent but not important</i> <b>DELEGATE</b>	<u>Quadrant IV</u> <i>not urgent and not important</i> <b>ELIMINATE</b>

As you can see, the 4 Quadrants chart lists *urgent* and *not urgent* on the horizontal axis, and *important* and *not important* on the vertical axis. We will only focus on two boxes. The first is the box where your developmental activity should be held, in Quadrant 2, where you will find not urgent, but important actions. Unfortunately, many people let Quadrant 3, which is urgent, but not important activity fill up their day. Again, ALL development plan goals exist in Quadrant 2, because they are rarely urgent, but they can be VERY important.

Here's an example of the difference: Earn my CFP® is a low urgency, high importance goal, which could easily get temporarily (or permanently) pushed aside by all of the day-to-day stuff that can fill a calendar. The "stuff" can feel highly urgent, but it is less important.

Developmental actions such as studying for a test (ugh) are very important to a deliberate growth plan, but they don't feel urgent. They don't feel like they need to be done NOW! As is the case with all Quadrant 2 actions, you must do something very simple, but that can be difficult to follow through on.

You will have to block out development time on your calendar that does not get overbooked with urgent activity. True Urgent and Important activity can bump learning time on your calendar, but true Urgent and Important activities are rare. Additionally, because learning requires your brain to operate optimally, you should try to schedule regular learning time when your mind is the clearest.

As is usually the case, creating a plan is the easy part. The people who can execute on the plan always end up ahead! One of the most effective ways to execute on the plan is to review your "top 3" list every day. It will keep you focused on what to do, limit ineffective uses of time, and make sure you prioritize Quadrant 2 activities that can be easily pushed out of the way because they aren't inherently urgent.

Move on to the next step to learn about the importance of regular reassessment of your development plan.

#### **Step 4: Reassess development needs on a regular basis.**

You've gone through the planning process. You've had some success developing your beliefs and skills, now you have to remember that personal and professional development is like financial planning...the further you are from the moment of the plan, the greater the deviation from the original plan. You will reassess your development plan/program on a regular basis to ensure you are working deliberately towards your high priority goals.

There are two components of the reassessment process.

1. Short-term assessment and correction
2. Annual completion of a new development plan

The short-term assessment and correction process is like quarterly rebalancing of asset allocation. You will determine if the underlying goals are still valid and make necessary adjustments. You can tweak the actual goal, the timing of the goal, or the day-to-day execution of the goal. This is especially important in the weeks and months after the initial plan. Initial planning often underestimates a few things:

- **The impact/existence of misaligned beliefs**
  - This usually manifests when you were too optimistic about making a simple skills-based developmental goal, without realizing there was an underlying and limiting belief. Again, the first step in overcoming a limiting belief is acknowledging that it exists.
- **The amount of time it will take to achieve the developmental goal**
  - Go back to the point in the process where you allocate time on your schedule to complete the goal or extend the completion date of the goal, or a combination of the two.
- **The obstacles (usually urgent distractors) that get in the way of day-to-day execution of the developmental activities.**
  - Be realistic about the distractors – it is difficult to limit all of them. Re-plan your schedule to allow for distractor buffer time. Some advisors put in a buffer hour in their schedules to acknowledge that something will always come up.
  - Improve your ability to compartmentalize your time. In other words, don't let the distractor, well... distract!
- **Boredom with educational development**
  - Courses and programs that take months or years to complete are as much about persistence as they are about intelligence. Keep your long-term goals in front of you to pull/push you through the times when you can't imagine spending another Saturday morning studying for a test.

## Summary:

Creating a development plan is one of the easiest things you can do. It is exciting to think about getting better at something. It is all about opportunity. However, executing a development plan is one of the most difficult things to pull off because it doesn't feel urgent. There are too many more important and/or urgent things that you can always be doing. If you follow the steps in this lesson, you improve your chances of development plan follow-through, because you will be prepared to side-step the distractions!

Development Plan Steps - Recap:

- **Step 1:** Identify your primary goals.
- **Step 2:** Determine and prioritize the beliefs and skills you will need to help you achieve your goals.
- **Step 3:** Create and implement your developmental plan.
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## FAQs:

- **I have set developmental goals in the past, but never seem to follow through on them. What can I do to make it more likely that I will follow through?**
  - There are usually two issues that affect follow-through. First, you might be focusing on too many things, which tends to add to urgency issues, which pull you from Quadrant 2 (high importance/low urgency) activities. Essentially, your days keep filling up with urgent activity, whether it is important or not.

Second, you probably aren't linking your development goals directly to the big goals you want to achieve, so you have a "why" gap. If there isn't a direct why, it exacerbates the urgency issue.

You have a perfect storm of apathy and lack of urgency, so it is no wonder you have trouble with follow through. Make sure you have a strong why, linking your development to your primary goals, read your top 3 list every day, and schedule time for development in your calendar and you are more likely to follow through.
- **Should I do this kind of process with my business partner and/or team members?**
  - The short answer is yes, but with a caveat. Many people who ask this question are really saying, "the problem isn't me, it's someone else." It might be, but first make sure you look at your controllable factors and address your own gaps before "pointing fingers."
- **How can a coach help me with this process?**
  - Your coach is experienced in the process of helping you determine what is important and what is urgent. Your coach can stay "distant" from the urgent activities, seeing the "truth" of the situation, rather than being pulled into it like you might be.

## Resources:

Learn more and download the resources referenced in this document from the [Creating a Personal Development Plan](#) course in Carson Coaching Online.

- **Development Plan Worksheet**