

Full-Day Team Retreat Agenda

7:30 a.m. **Coffee and Continental Breakfast**

8:00 a.m. **Introduction: Purpose and Process of Strategic Planning**

8:15 a.m. **Our Mission**

What is our mission? How compelling is the mission? If we are shuttered today, would our clients miss us? Why? How long would it take for somebody else to fill the void?
What is our value proposition that sets us apart from all other wealth advisors?

Our Core Values

What are our deep-seated, timeless principles guiding our business decisions and actions? Are they strong and pervasive throughout the firm? How do we nurture a corporate culture founded on the core values?

9:15 a.m. **Break**

9:30 a.m. **Our BHAG (Big Hairy Audacious Goals)**

What do we want to be in the year **XXXX**? What is our long-term stretch aspiration? How vivid and descriptive is this vision? Is it simple and easy to grasp? Is it real? Is it inspiring? Is it unifying?

A BHAG describes an audacious goal in very vivid, descriptive terms. It is our stretch, imaginative hope, dream, and aspiration. An effective vision is clear and compelling and serves as a focal point of our unified team efforts. It has a clear finish line so we know when we have achieved it. It is simple and easy to grasp.

10:30 a.m. **Performance Objectives New Year**

What measures best indicate our success or failure in reaching our Mission and BHAG? What are the vital signs of our healthy growth?

What should be included in our balanced scorecard? Identify key performance indicators. Are they specific? Measurable? Are they relevant to the mission and vision?

Set the target achievement level for each objective.

How realistic is it relative to our past performance trends AND the industry benchmarks?

11:30 a.m. **Lunch**

12:15 p.m.

Strategic Issues Facing [Firm Name]

Our Internal Strengths and Weaknesses

What are our competitive advantages and liabilities? What specific competencies and resources do we have or lack that are required to succeed in the markets we serve? Examine the following areas to identify our internal strengths and weaknesses. They need to be specific, verifiable, critically important to succeed, and competitively superior or deficient:

- » Client development
- » Client service capability and quality
- » Client base: size and loyalty
- » Name recognition, reputation, and image
- » Products/services: breadth and depth
- » Fee-based vs. commission
- » Advisors and staff:
 - Size
 - Skills and knowledge
 - Morale
- » Teamwork
- » Information technology and systems
- » Community involvement
- » Strategic alliances with CPAs, attorneys, and other gatekeepers
- » Location
- » Etc.

Identify specific, most important strengths. Are they defensible and sustainable? Are they durable? Are they really competitively superior? Can we leverage them to build new and additional competitive advantages?

Identify specific, most important weaknesses. Are they recurring situations? Are they truly competitively inferior or deficient? Do they impair our capabilities to pursue important market opportunities or respond to external threats?

External Opportunities and Threats

What changes and trends are anticipated in the marketplace? Which trends offer us growth potential? Which trends pose threats to our competitive well-being? Examine the following market forces to identify the opportunities and threats facing us.

Describe the market forces and trends. Do not recommend what actions to take:

- » Size of the market and growth rate
- » Demographics: ages, income level, lifestyles

- » Clients' needs and expectations from wealth advisors
- » Competition:
 - Who is the competitor we must worry about most? What initiatives has the competitor launched lately? What vulnerabilities does the competitor face?
 - Indirect competition: What other professions do clients turn to for similar services? What are their competitive strengths and weaknesses?
 - How intense is the rivalry: pricing, advertising, promotion, new services?
- » Government regulations and compliance issues
- » Tax laws and legislations
- » Economy
- » Internet and information technology
- » Other external factors

Identify specific, most important market opportunities that are open to us. Are they relevant to us? Do they offer the best growth potential? Do they represent the most potential for competitive advantages? Do they match well with our resources and capabilities? Be specific in describing the market factors or trends that offer the greatest opportunities.

Identify specific, most important market threats we must defend ourselves from. Do they make our core competencies vulnerable? Do they threaten our growth potential? Be specific.

2:30 p.m. Break

2:45 p.m. Strategic Initiatives

What specific initiatives will we pursue to achieve the performance objectives? Based on the SWOT (strengths, weaknesses, opportunities, threats) analysis, what actions should we take:

- » Exploit the key opportunities
- » Defend from or neutralize the key threats
- » Leverage the key strengths
- » Correct the key weaknesses

Be specific, feasible, cost-effective, ethical, and impactful.

Prioritize. Select three to five most important initiatives. Are they going to deliver unique value to clients? Are they going to develop for us sustainable competitive advantages? Are they going to help us develop strong relationships with our strategic partners? Are they going to meet our financial objectives?

Who is going to champion each of the top-priority strategic initiatives?

3:45 p.m. Break

4:00 p.m.

Next Steps: Action Planning for Strategic Initiatives

- » Assign to the initiative champions responsibility for action planning:
 - What are the end results, and how will the end results be measured?
 - Key activities essential to implement the initiative
 - Schedule of the activities
 - Individuals or groups responsible for each activity
 - Estimation of resources required
 - Key milestones to review the progress
- » Set a date for reports of the action plans
- » Determine the follow-up procedure and meetings

5:00 p.m.

Adjournment



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