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## Pick 3 for 2018: Questions and steps for creating your 2018 business resolutions plan



The on-again-off-again DOL Fiduciary Standard implementation deadlines, stock markets soaring, and continually increasing demands on time (more documentation anyone?) required advisors and their teams to continue finding creative ways to maximize their professional hours and meet their many goals in 2017.

And yet, we all can improve—and continuous improvement is a must for growing businesses, especially in today's age of disruption. As the holiday season arrives and 2017 comes to a close, get a jump start on planning your New Year's resolutions for your business.

### Moving beyond production goals

Most advisors have a laser-like focus on production goals. The best advisors also make time to truly understand the specific **behaviors**, **processes** and **relationships** that produced those numbers. Winston Churchill, said it best: "Those who fail to learn from history are doomed to repeat it."

**Solo advisors**, take a couple of hours in December to get out of the office (hit a coffee shop) and spend some time on the questions below. **If you have a team**, carve out a couple of hours one afternoon, buy the team lunch, and sit down for a year-end review to discuss the questions below. Send the questions to your team a few days ahead of time and ask them to come prepared with responses.

## Reflection questions

1. What did I/the team do well in 2017? Why? What were the top 3 client success stories this year?
2. Which areas didn't go well? Where did I/we fail or could I/we have done better? Did I/we lose any clients? If so, why?
3. Pick ONE suggestion for improving the internal staff experience in 2018.
4. Discuss ONE idea for improving the experience for all clients in 2018.
5. What should I/we stop doing in 2018? How should I/we most meaningfully reinvest that extra time to better help reach the 2018 goals?

## Create an action plan

1. **Pick 3** Before you wrap up the review session, choose three suggestions that you and your team will implement in 2018, whether it's something you'll do differently, better, more frequently, stop, etc.
2. **Don't lose your Pick 3 over the holidays—commit to implementing the suggestions** To avoid losing momentum over the holidays, add these suggestions now to the agenda for your first team meeting in January. At that time, review the chosen suggestions and discuss how you will implement them in 2018.
3. **Hold yourself (and your team) accountable** Suggestions and insight without accountability are a waste of precious time. So, **empower** someone on the team to keep everyone accountable for fulfilling the improvement commitments by setting deadlines and creating action from the insights.

Happy holidays and here's to a healthy and profitable new year!

## The bottom line

Many of the best advisors learn from their past mistakes and successes and set ever bigger goals for themselves. Follow in their footsteps by intentionally carving out time to review the behaviors, routines and relationships that underpinned your 2017 business results and create an action plan for building on them in 2018.

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