



**There's no
substitute for a plan.**

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3x
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to have a robust vision

Business planning tips to help Financial Advisors build their practices

The industry's leading Financial Advisors agree: Planning is one of the most important keys to getting results. Financial Advisors with robust vision and planning practices have higher net new households and higher client satisfaction scores.

Proprietary research conducted by Edward Jones has revealed that top-performing Financial Advisor practices are:

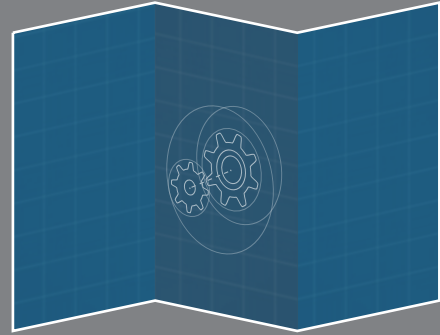
- 3 times more likely to have a robust vision
- 2 times more likely to plan
- 1.5 times more likely to focus on continuous improvement
- 1.5 times as likely to hold team members accountable for performance

According to *Best Practices of Elite Financial Advisors* (Bowen, J. J., Brunswick, P., & Powell, J. J., CEO Worldwide, San Martin, Calif., 2012), 70% of elite, top-earning advisors have a formal business and marketing plan.

The reasons behind the importance of planning aren't hard to understand. Planning sets our focus on where we're going and enables us to make thoughtful decisions about how to get there.

Without a regular focus on planning, it's easy to get caught up in the whirlwind of days filled with urgent activities and lose sight of the work needed to drive your vision. Planning can also enable teams to be more efficient and effective, leaving more time for deeply serving clients, new initiatives, work-life balance, and other community and outside interests.

Most Financial Advisors are familiar with the standard planning best practices (i.e., creating plans that span several years and breaking those down into annual, quarterly and monthly increments; documenting and sharing your plan with your team; and measuring and following up). Edward Jones helps their Financial Advisors build their practices by taking them beyond these standard best practices, incorporating not only a clear four-step process, but also providing them with a suite of powerful, proprietary business planning tools and training programs.



The Four-Step Business Planning Process

STEP 1: ASSESS

Where do you stand now? Assess your market situation, your team and your clients.

A great starting point is to create a value proposition. Think of this as the “elevator speech” you’d give in a few seconds to a prospective client.

Why should a prospective client do business with you? What do you offer, and what makes you different than everyone else?

Next, take a look at your current business situation.

- What is your potential market share?
- Who are your competitors, and what makes you different?
- Who are your clients, what do they need and how can you best serve them?
- What type of potential client has the greatest need for your services? What type of client would you most enjoy serving?
- How can you grow and attract new assets?

STEP 2: PLAN

Where do you want to go? What do you want to do?

Define your mission.

Next, create your vision – a clear, measurable picture of where you want to be in three to five years. What will success look like to you? Who are your ideal clients? How will success affect your personal life, and how will you know when you have achieved success?

Based on your mission and vision, outline broad goals. These should be specific, targeted results or measures, such as new clients/households, new assets and net new assets, deepened client relationships, or service excellence measures.

Finally, break those goals down into bite-size chunks. What strategies and daily activities will help you achieve your goals?



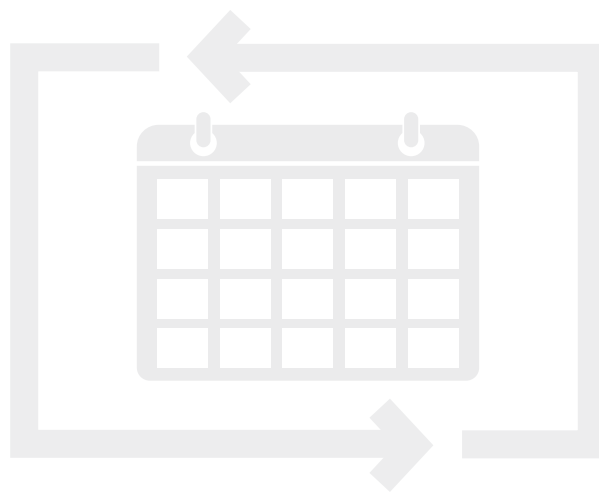
STEP 3: EXECUTE

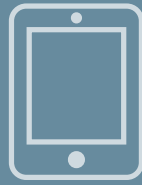
Now it's time to follow through and put your plan into action. Using the goals outlined in your plan, broken down into achievable chunks, identify your priorities and tackle them one by one, implementing your strategies and daily activities. Document the progress you've made, address any obstacles, and hold yourself and your team accountable.

STEP 4: MEASURE

Check your progress regularly, tracking, monitoring and adjusting as needed.

As the cycle repeats, reassess each year. Did you achieve last year's objectives? Why or why not? Have clients' needs, market conditions or business regulations changed causing a need to rethink your plans? Are there tasks you could give up so you can focus on other work that will bring you closer to your vision?





Edward Jones Proprietary Planning Tools

Because of the demonstrated importance of good planning in the success of Financial Advisors, Edward Jones offers our Financial Advisors a series of proprietary tools and a training program to help them facilitate and optimize business planning.

Proprietary tools and documents include:

- **Business Planning Quick Reference Guide:** a two-page overview of the four steps critical to successful business planning. This simple yet detailed overview includes key questions to consider at each phase of the process
 - **Tracking Results Meeting:** provides key activities needed to optimize business planning meetings, identifying critical steps to be completed before, during and after the meetings
 - **Business Planning Roles and Responsibilities:** identifies the key roles Financial Advisors have across the four stages of business planning
 - **Sample Business Planning Inputs:** provides examples of key inputs into the business plan, including vision, goals, objectives and strategies
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Edward Jones Proprietary Training Program

- Plan Your Work
- Execute Your Plan
- Stay on Track
- Tie to Performance

This program focuses on business planning and performance management skills and activities, such as:

- Collaborating as a branch team to set your vision and goals
- Creating your objectives and strategies for the year
- Developing individual plans to execute your objectives and strategies
- Conducting ongoing feedback conversations around our business and performance results
- Celebrating milestone achievements as a team
- Assessing individual performance results and planning for review conversations

From providing a guide to stay on track to steadfast values that will see you through difficulties, the time you spend in careful planning for and evaluating the success of your practice will pay off many times over.



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