

The logo for IDEAL PLAN COACHING features the word "IDEAL" in a large, bold, dark blue font. A light blue arc curves over the letters "E" and "A". Below "IDEAL", the words "PLAN COACHING" are written in a smaller, light blue, all-caps font.

IDEAL
PLAN COACHING

Richard Boone's
IDEAL Plan

Identify
Determine
Evaluate
Assess
Leverage

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Congratulations for Completing your IDEAL Plan!



The **IDEAL Plan Builder** © is an interactive and instructive program that creates personalized IDEAL Plans for financial advisors to achieve their vision of an ideal advisory practice. An ideal advisory practice is one where you can serve the kinds of clients you want, the way you want, while living the lifestyle you desire.

The **Builder** takes advisors through the **IDEAL Plan Process** ©:

- Identify where you are now and where you want to go
- Determine your business model and possible adjustments
- Evaluate your skills & proficiencies in the seven Critical Business Elements
- Assess your priorities based on your goals and proficiencies
- Leverage resources in sequence to achieve your goals

It is our belief that an advisor who actively participates in the creation of their own plan – an IDEAL Plan © - will be committed, focused, and determined to achieve new success.

The following pages will show all your responses and our feedback, scores, ratings, and specific recommendations for implementation your **IDEAL Plan** ©.

Identify

Business Contact Information

Richard Edward Boone Inc., 4600 Clay Ct. , Rocklin, California, 95677

916-871-8744

Idealplancoaching.com

You indicated that you have been in the business for Over 26 Years and you wish to retire in 8-15 Years.

Where You Are Now - Where You Want to Be

For your **IDEAL Plan** © to be effective you must identify your starting place and capture your vision of an ideal advisory practice. Then you will know what your goals are – the gaps between where you are now and where you want to be.

That is why the **IDEAL Plan Builder** © asked you a series of questions about your client target market(s), your total number of clients (households), revenue, assets, and how big of a percentage of your income will derive from the different products and services you offer your clients, both now and in the future.

Clients	Now	Future
Has a target market	True	True
Types of Clients Served	Ind. Contractors/Business Owners, Executives, Professionals	Ind. Contractors/Business Owners, Executives, Professionals
Total Number of Households	50-100	Stay about the same

Financial Information	Now	Future
Current Gross Revenue	\$500k-\$750k	Increase 50%-99%
Total Assets in Millions	\$50M-\$75M	Increase 50%-99%
Products & Services	Now	Future
Third Party Managed Portfolios	Over 75%	Over 75%
Self-Managed Portfolios	1%-24%	None
Non-Managed Securities	1%-24%	None
Annuities	1%-24%	None
Alternative Investments	None	1%-24%
Insurance	1%-24%	1%-24%
Business Services	1%-24%	None
Planning or Consulting Fees	1%-24%	25%-49%

Determine

You stated your current business model as **Wealth Manager** and that you want it to be **Wealth Manager** as that business model is most supportive of achieving your vision of an ideal advisory practice.

General Advisor. Provides investment and/or insurance advice to clients for the purpose of creating or protecting wealth. Conducts transactions on either a commission or fee-basis. Little to no planning is offered beyond basic risk analysis and account management services such as cash flow distributions. Tends to have larger books of business (200+ households) and often focuses mainly on the middle class.

Advantages: Low barrier to entry, can work with anyone, and can have a large book due to the lower service requirements. **Disadvantages:** Hard to differentiate value proposition, hard to penetrate household/asset capture, lower business value.

Financial Planner. Planners focus on lifestyle planning by offering investment and insurance advice within the context of a comprehensive plan meant to achieve specific goals. They tend to be fee-based given their long-term client relationships. Like general advisors they tend to have large mixed books of business with only a few high-net-worth clients. **Advantages:** Can differentiate by tying planning to a particular target market, penetrates households deeper as planning process reveals all assets making it easier for asset capture, and can up-market as there is appeal to HNW clients and other professionals (CPAs, attorneys). **Disadvantages:** Can't profitably work with everyone, more service intensive work, need for more staff, more initial educational requirements and the need for continuing education (CEs).

Wealth Manager. Provides financial, advanced, and legacy planning to high-net-worth and ultra-high-net-worth individuals usually on a fee and fiduciary basis. They often have smaller books of business (50-100) and they often create strong relationships with other professionals such as CPAs and attorneys. **Advantages:** Often positions as an expert to any number of affluent target markets, can make strategic alliances with other professionals, and makes a huge impact on HNW clients which drives referrals.

Disadvantages: Only profitable to work with higher end clients, there is a higher barrier to entry as you need extensive advanced knowledge, and HNW clients don't respond well to mass marketing so finding the right clients can be difficult.

Family Office. Provides totally outsourced solutions to ultra-high-net-worth clients. They are essentially a supercharged wealth management firm offering, with bigger but fewer clients (less than 25). They often have large staffs which can include in-house CPAs, attorneys, and other specialists as they need to control more of the services they provide. **Advantages:** Enjoys highest ability to differentiate, they have very profitable client relationships, and they make a huge impact on clients which fosters loyalty.

Disadvantages: Expensive to hire in-house CPAs, attorneys, and other experts and staff, there is an extremely high barrier to entry due to the need for greater expertise, marketing, service requirements, staff management, etc., and there's a very limited market of ultra HNW clients.

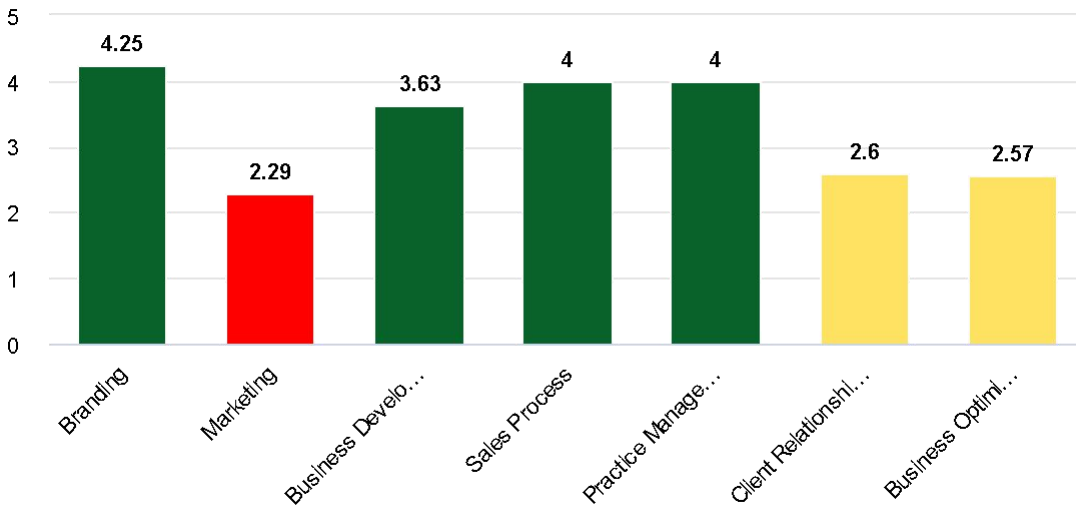
Evaluate

To achieve your vision of an ideal advisory practice you will need to make some changes. There are seven **Critical Business Elements** in which to make these changes: branding, marketing, business development, sales process, practice management, client relationship management, and business optimization. Below is a summary of your current average scores per element based on the evaluation you just completed. Each element is then color coded to indicate your level of skill or proficiency on a scale of 1-5.

Basic level is a score between 1 - 2.3. Advisors with many basic level proficiencies will have trouble achieving their goals without working to improve across the board.

Intermediate level is a score between 2.4 - 3.6. Advisors with many intermediate proficiencies have reliable strengths that could be aided by some improvements.

Advanced level is a score above 3.6. Advisors with many advanced proficiencies should be at or near their ideal advisory practice. Fine tuning may help.



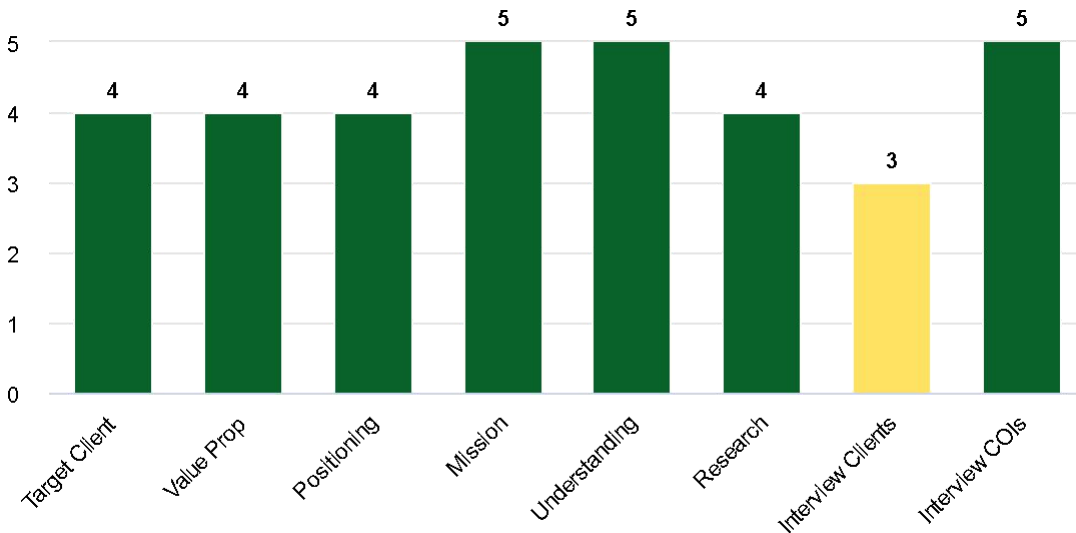
A general rule of thumb is that if you are seeing a lot more red than green you have some work to do if you are serious about achieving your vision of an ideal advisory practice.

In the pages that follow, you will find a more detailed category analysis for each Critical Business Element along with your scores for each building block.

Branding

Creating and maintaining a strong brand for your practice is vital to your success. The messaging and brand image that you portray in the marketplace will go a long way in not only attracting new clients but in maintaining strong client loyalty.

Your average Branding score is **4.25 out of 5-point scale**.



Benefits of a Strong Brand

Branding isn't just about having a good message with a nice logo. A strong brand will enable you to develop a strong target market, ensure they select you over your competition, and help you keep those clients for life. Benefits of scoring high in this category include:

- Confirming your credibility
- Connects you emotionally to your prospects and clients
- Clearly articulates your message
- Motivates your prospects
- Creates strong client loyalty

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

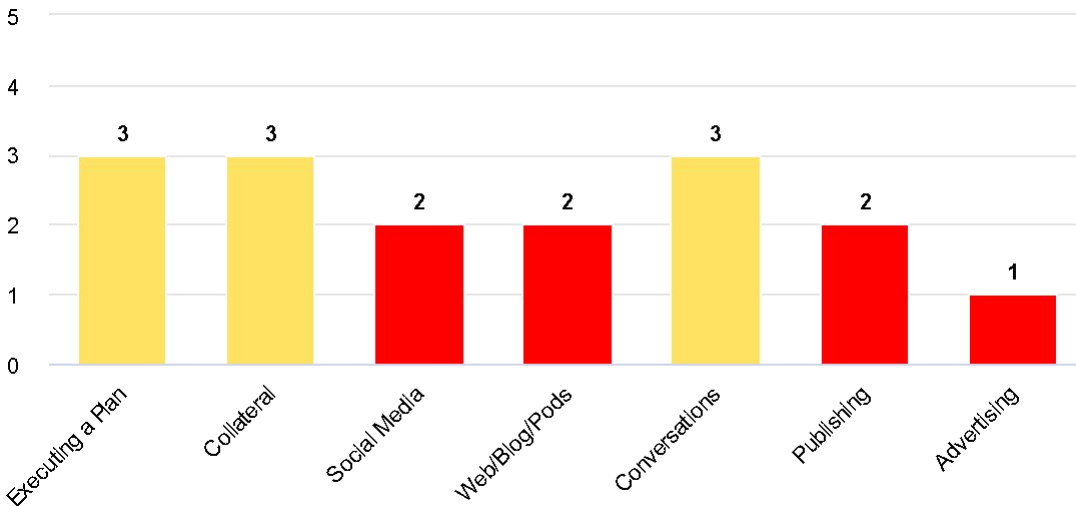
Compare your Branding Responses (Proficiencies) vs. Top Responses

Building Block	Your Response	Top Response
Ideal Client or Target Market	Target with specific demographics and attraction methodology (e.g. executives)	Specific niche within target demographic (e.g. tech company execs)
Value Proposition	Offers advanced planning for clients with complex needs, has some specific knowledge	Specialist with extensive knowledge and leverages many resources to serve a specific niche
Position Statement	Target and benefit is clear (e.g. "I'm an advisor helping business owners transition to retirement")	Target is very narrow (niche) and benefit is clear (e.g. "I'm helping Facebook Execs exercise complex stock options")
Mission Statement	Defines everything: your future, clients, and colleagues understand it	Defines everything: your future, clients, and colleagues understand it
Public Understanding of your Brand	People see you as an expert and thought leader	People see you as an expert and thought leader
Market Research	Conducted very specific research, understands needs and characteristics	Comprehensive understanding of target, established as thought leader, expert
Interviewing Clients	Sporadically interviews to understand their market and to solicit feedback	Maintains regular schedule of interviews, has expert level of understanding

Marketing

Marketing is defined as the activities and processes used to promote, communicate and deliver your offering to customers. Financial advisors need to be effective at promoting their brand to foster and develop relationships. The better you are at marketing, the stronger and faster your business will grow.

Your average Marketing score is **2.29 out of 5-point scale**.



Benefits of Great Marketing

The benefits of having a great marketing plan and executing well are enormous. Your practice will grow exponentially if you develop a well-structured marketing roadmap and implement it well. Benefits will include:

- Higher visibility and stronger brand awareness
- Credibility among your clients and prospects
- Stronger competitive advantage over other advisors
- Create alignment among your team
- Help develop thought leadership

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

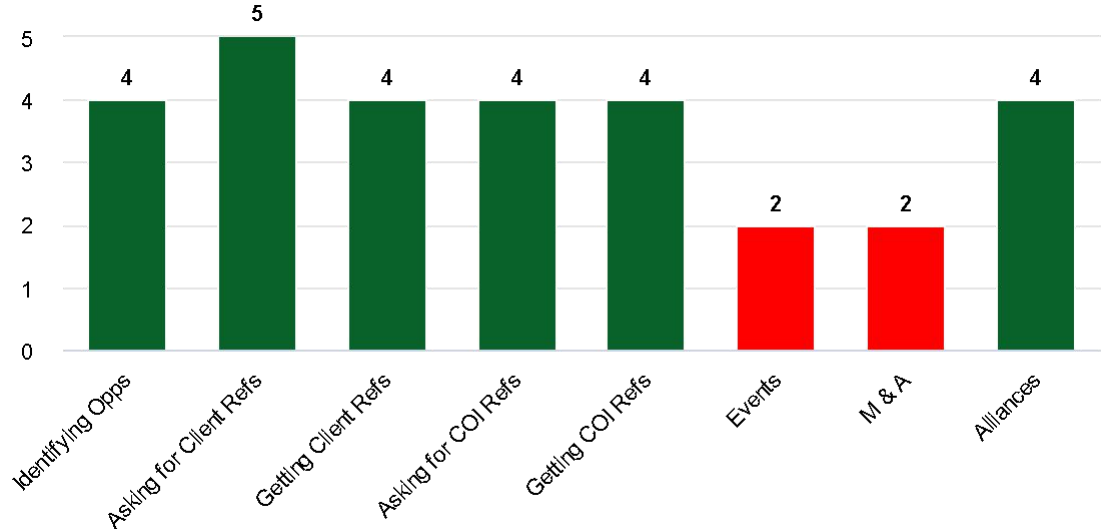
Compare your Marketing Responses (Proficiencies) vs. Top Responses

Building Block	Your Response	Top Response
Building & Executing upon a Plan	Has a plan with stated goals but doesn't follow closely, no tracking	Closely follows a written plan, measures everything, adjusts as needed
Marketing Collateral	Basic literature about your firm, value proposition, etc., but doesn't stand out	Professionally designed, high-end collateral that promotes your brand well
Social Media	Minimal social media presence, no (or very little) interest generated	Excellent presence, high value content, good flow of new prospects
Websites, Blogs, Podcasts	Corporate-issued website (templated), no blog or podcast	Pro site, SEO, blogs and/or podcast are linked to social media, solid visitor traffic
Conversational Marketing	Clearly articulates positioning, call to action, clients understand message and act upon it	Clients and colleagues know your brand and story so well they tell it for you
Publishing	Corporate or generic content occasionally sent with negligible impact	Fully integrated custom content targeted to niche, high impact
Advertising	Not conducting any outbound promotional campaigns	Multi-faceted campaigns (e.g. email, sponsorships, TV, radio), strong results

Business Development

Business development is the lifeblood of your practice. How you identify opportunities, create partnerships and cultivate advocates will go a long way in determining the success of your business. Without a deliberate, well-constructed roadmap on how you're going to attract clients, your success will be adversely affected.

Your average Business Development score is **3.63 out of 5-point scale**.



Benefits of Great Business Development

There are many components to a successful business development plan. Finding opportunities and forming relationships with the people in those target markets is the backbone of financial success. Benefits include:

- Forming key strategic alliances
- Developing strong centers-of-influence
- Generating referrals
- Create multiple sources of new clients
- Expanding the types of people you could attract

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

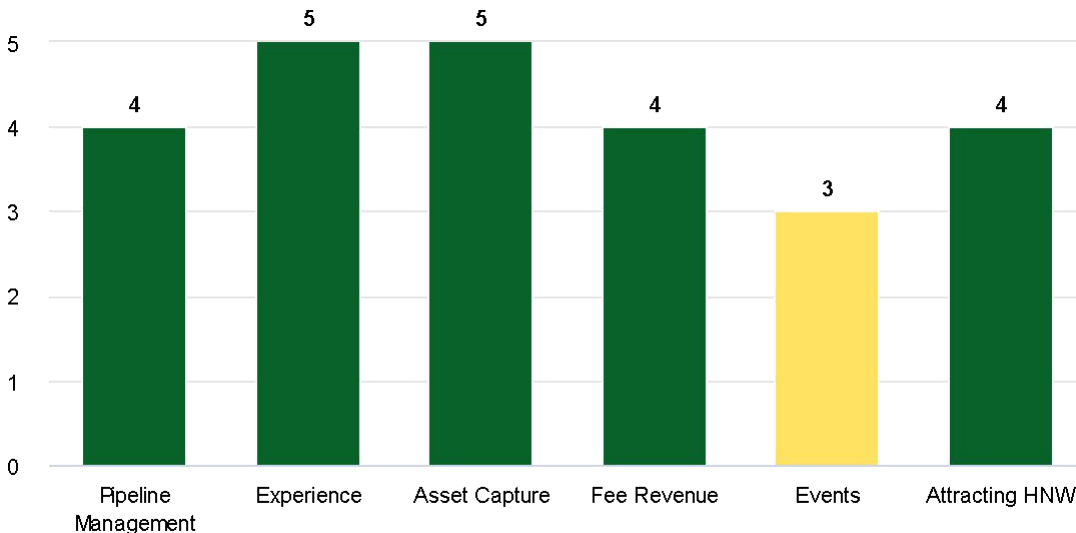
Compare your Business Development Responses (Proficiencies) vs. Top Responses

Building Block	Your Response	Top Response
Identifying Opportunities	Productive business relationship with group(s) within your target market	Expert, "go-to" relationship with target group(s), always developing more
Asking for Referrals from Clients	Regularly asks in a very professional, comfortable way, makes target very clear	Regularly asks in a very professional, comfortable way, makes target very clear
Receiving Referrals from Clients	Often gets 1-2 reasonably well qualified candidates monthly	Regularly gets 2+ highly qualified candidates monthly
Asking for Referrals from COIs	Often asks, reasonably comfortable, makes clear your target	Regularly asks in a very professional, comfortable way, makes target very clear
Receiving Referrals from COIs	Often gets 1-2 reasonably well qualified candidates monthly	Regularly gets 2+ highly qualified candidates monthly
Hosting Events	Hosts an occasional event, but with minimal results	Hosts frequently, high-end, fosters advocacy, generates many new qualified prospects
M & A	Identified opportunities, minimal effort to pursue it	Frequently completes high end M&A deals, excellent integration and results
Strategic Alliances	Alliance(s) deliver new ideal clients every quarter	Alliance(s) deliver many ideal clients every month

Sales Process

Your sales process is about putting the systems and structure in place to ensure a consistent and steady stream of prospects are being converted to clients. Through a strong sales process, elite advisors can capture the right clients, provide a seamless sales experience and continue to move up market.

Your average Sales Process score **4.17 out of 5-point scale**.



Benefits of a Strong Sales Process

Your sales process is about putting the systems and structure in place to ensure a consistent and steady stream of prospects are being converted into clients. Having a strong sales process will lead bottom-line results. Benefits include:

- Ability to capture assets
- Convert prospects to clients
- Generate higher revenue
- Improve business agility
- Ensure a stronger overall practice

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

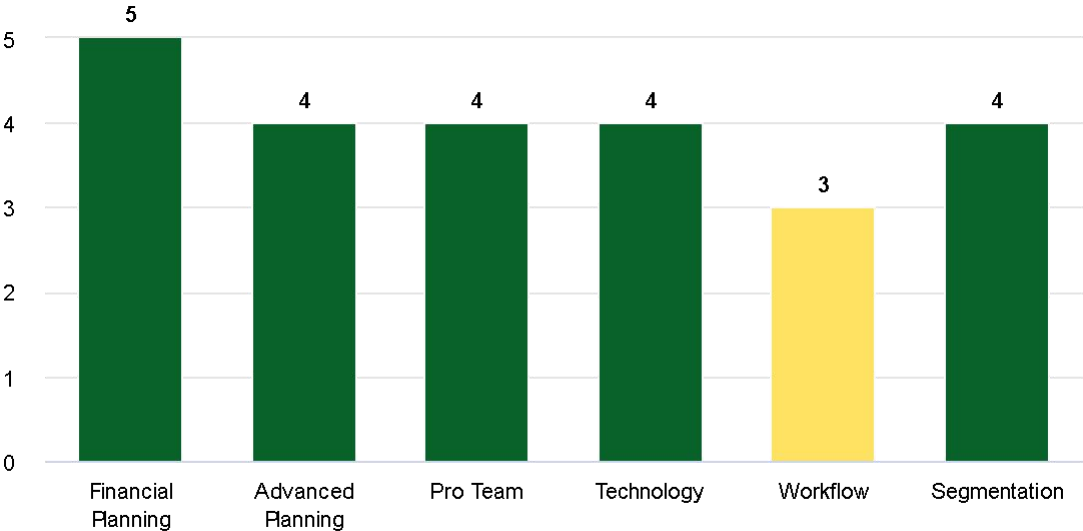
Compare your Sales Process Responses (Proficiencies) vs. Top Responses

Building Block	Your Response	Top Response
Pipeline Management	Effective procedures for data, qualification, sourcing, nurturing, automated emails (re-targeting)	All aspects: curated content to specific prospects, re-targeting, accurate forecasting
Prospect's Experience	Highly differentiated experience delights prospects, high conversion, many refer right then	Highly differentiated experience delights prospects, high conversion, many refer right then
Account Penetration/Asset Capture	Virtually all of your clients do all their business with you	Virtually all of your clients do all their business with you
Recurring Revenue Model	Most revenue is recurring	All revenue is recurring
Event Effectiveness	Getting reasonable attendance and conversion rate is ok	Events are popular, create some community "buzz", high conversion
Attracting High Net Worth Clients	Most clients have \$1-2M, some will get more	Most clients have over \$2M, some will get more

Practice Management

Practice management is defined as the processes and procedures that you establish to deliver your services and solutions to clients. The more effective you are establishing and fine-tuning these practices, the more efficient and successful you will be in running your business.

Your average Practice Management score is **4.00 out of 5-point scale**.



Benefits of Great Practice Management

From advanced planning and building a professional network to establishing a solid account workflow process, strong practice management skills and effective implementation will be vital in ensuring a high-functioning practice. Key benefits include:

- More scalable business
- Less mistakes
- Bigger impact on clients
- Higher client loyalty
- Increased assets by moving up-market

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

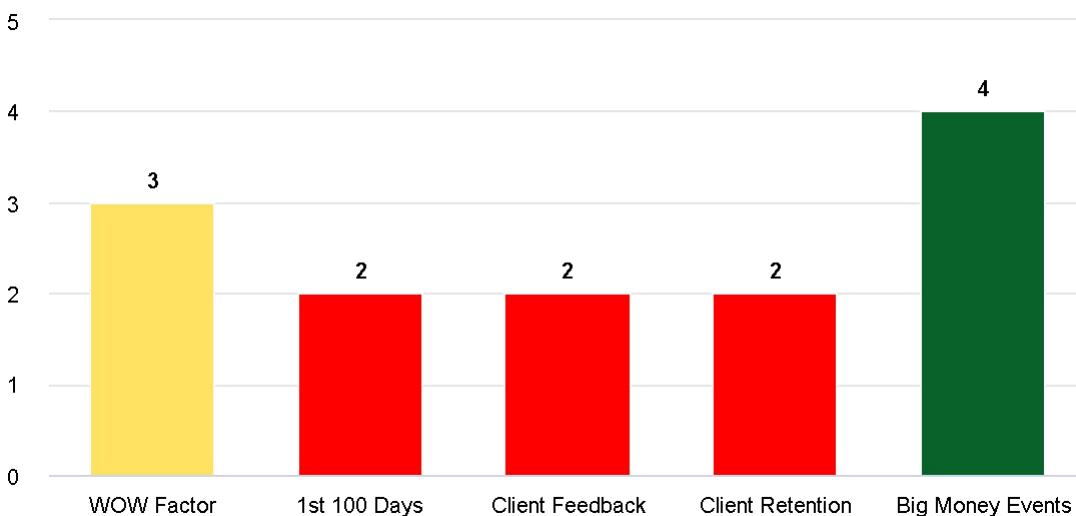
Compare your Practice Management Responses (Proficiencies) vs. Top Responses

Building Block	Your Proficiency	Top Response
Financial Planning	Perpetual planning for all clients, uses technical knowledge and leverage of experts	Perpetual planning for all clients, uses technical knowledge and leverage of experts
Advanced Planning	Advanced needs (e.g. CRTs, premium finance), created by experts and current CPA, attorney	Family Office style solutions (e.g. foundations, IRS private letter rulings), with help of experts
Pro Team to Create Advanced Plans	Solid team with specialists, frequent meetings to create solutions for multiple clients	High functioning team of experts in their fields, member cross-refer HNW clients
Technology	Tech stack, planning, CRM, pipeline, website integration	All of the above plus full social media and website integration and analysis
Workflow Management	Staff does most operational work, some documentation, reasonable accuracy	Staff does virtually everything, well documented, scalable procedures, minimal mistakes
Segment & Release of Clients	All clients profitable, segmenting by size & service tier, some release or transfer	All clients very profitable, segments by service level, rarely releases anyone

Client Relationship Management

Creating a consistent and distinctive client experience within your practice will go a long way to helping retain your clients and attract new prospects. Research shows time and again that the elite advisory practices are creating a wow experience for their clients from the first day they sign on. If you can develop formal practices and processes that make the client experience a differentiating part of your business, you're on your way to overwhelming success.

Your average Client Relationship Management score is **2.60 out of 5-point scale**.



Benefits of Strong Client Relationship Management

What advisor doesn't want to have a world-class client experience? The benefits of creating a superior and systematic client experience are well-documented. Benefits include:

- Improving client loyalty
- Generating more referrals
- Increasing AUM
- Bigger impact by "Wowing" your clients

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

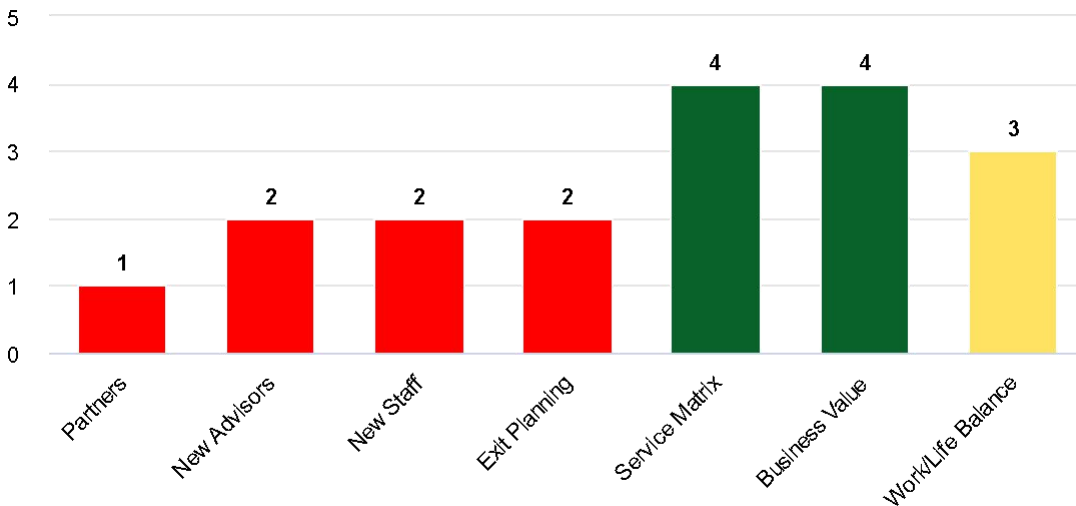
Compare your Client Relationship Mngt. Responses (Proficiencies) vs. Top Responses

Building Block	Your Response	Top Response
Client WOW Factor	Good client experience, passions, interests, lifestyle are focused upon	“Wow” client experience is totally customized, fosters extreme client loyalty
First 100 Days Communication	Basic plan of tracking transfers, funding investments, completing a financial plan	Well executed plan with all actions automated, roles, introductions, use of video
Client Experience Feedback	Occasional effort to get feedback from clients on an informal basis	All clients regularly surveyed, top clients on advisory council, advice is acted upon
Intergenerational Client Retention	Some effort but generally the assets are lost when the primary client passes away	Retains and even gains new assets due to proactive outreach and education
Big Money Events	Big money events are fairly common and you usually capture those new assets	Events are integral to business model, very proactive in attraction and capture

Business Optimization

As you know, a lot goes into running a business. From hiring and training staff members to succession planning, managing a business takes a lot of time, effort and money. The better you can get at running your practice and bringing in the right team members, the more valuable your practice becomes as you start to transition into retirement.

Your average Business Optimization score is **2.57 out of 5-point scale**.



Benefits of Great Business Optimization

Many advisors like to work with clients and manage investments but don't really enjoy running a business. However, there are so many benefits of optimizing a business, such as:

- Higher business valuation
- Job satisfaction
- Better teamwork
- Smoother succession and transition
- Satisfied and loyal clients
- More free time

Your detailed responses of your proficiencies in the different building blocks of this Critical Business Element will be on the next page.

Compare your Business Optimization Responses (Proficiencies) vs. Top Responses

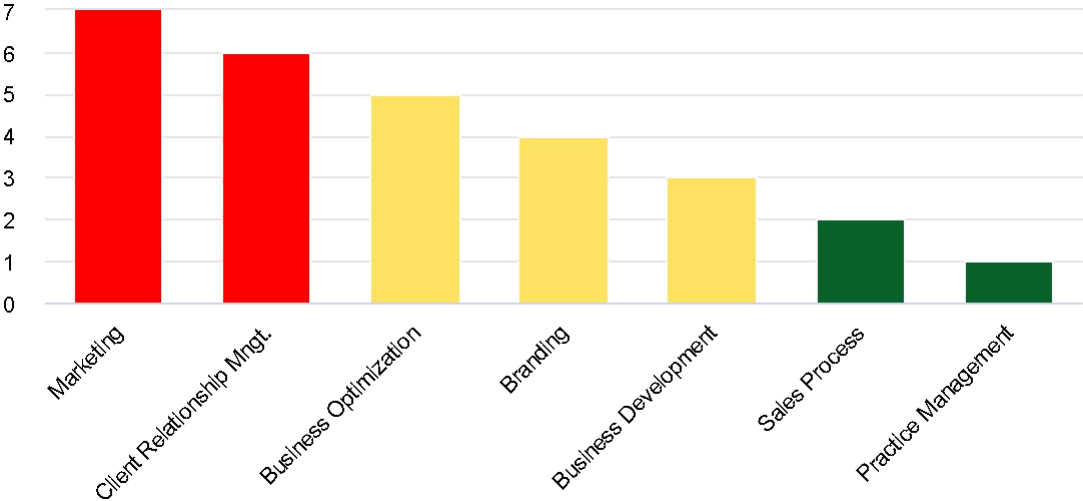
Building Block	Your Response	Top Response
Working with Partners	No partners	Corporation: single client base, partners have defined roles & equity, clear vision & goals
Supporting Additional Advisors	Difficult to source qualified advisors, no formal procedures or training	Easily sources top advisors, full training, support, integration into business
Hiring, Training Staff	Occasionally adds staff, no formal procedures, difficult to source	Sources candidates, strong training & support, fully integrates into overall business
Exit Plan & Succession	Some elements of a plan in place, successor named, clients do not know plan	Plan ensures a smooth transition; everyone clear on details
Profitability of Service Matrix	Tiers' costs, time, etc. are known and that knowledge drives marketing decisions	Extensive analysis regularly updated, clear on where to focus efforts
Maximizing Business Value	Many HNW recurring revenue clients, profitable service tiers, solid growth, 3-4X gross	All highly profitable, recurring revenue clients, superb marketing, 4-5X gross
Time Mngt. & Work/Life Balance	Some balance, still not accomplishing as much as I'd like but good home life	Works enough to ensure business success, plenty of time for other pursuits

Assess

So far, the **IDEAL Plan Process**© has helped you gain clarity about your business. Where you are, where you wish to be, the gaps or goals that need to be filled, your business model choice, and finally your skills and proficiencies in the Critical Business Elements. In this section, you compared all that information to your goals to create an order sequence of the areas you felt were the highest priorities to improve upon.

This is your IDEAL Plan

The chart below shows the order sequence for improvements to each Critical Business Element. It is the improvements you make to these elements that will enable you to turn your vision of your ideal advisory practice into a reality.



Critical Business Elements Priorities

High Priority (Red)

Priority (Yellow)

Low Priority (Green)

Your Priorities by Critical Business Element and Building Blocks

Critical Business Element	Priority Level	Top Building Blocks to Improve
Branding	4	Marketing Research, Interviewing Clients
Marketing	1	Social Media, Publishing
Business Development	5	Strategic Alliance
Sales Process	6	Event Effectiveness
Practice Management	7	Workflow Management
Client Relationship Management	2	Client Engagement/Wow Factor, First 100 Day's Communication
Business Optimization	3	Sourcing, Training, Supporting Additional Advisors, Exit Planning & Succession

Leverage

Congratulations on completing all five sections of the *IDEAL Plan Builder* ©.

The *Builder* took you through the *IDEAL Plan Process*©:

Identify where you are now and where you want to go
Determine your business model and possible adjustments
Evaluate your skills & proficiencies in the seven Critical Business Elements
Assess your priorities based on your goals and proficiencies
Leverage resources in sequence to achieve your goals

Your final responses

When asked about your “Desire to Achieve my Vision of an IDEAL Advisory Practice” you responded that **“Very strong desire, it is hugely important to me”**.

When asked about your “Sense of Timing” you responded that **“Very soon (less than 2 weeks)”**.

When asked about your “Preferred learning style” you responded that **“Online, add full coaching if needed”**.

Taken altogether, now you have your *IDEAL Plan* ©.

Putting your Plan into Action

Ultimately, the point of creating an *IDEAL Plan* © is to remove any sense of doubt about what to do and how to do it. Now that you have no doubt about what needs doing, you just need to be clear on how to make it happen.

Advisors wishing to implement their plans have some choices. Just consider your learning style, your determination, your budget, and how far you want to go. If you are not sure what to do, please feel free to call for a complimentary consultation.

On the next page you will be able to review the resources that are available to you for implementing your plan.

Coaching Options

IDEAL Plan Coaching enhances the impact we make on our financial advisor clients by combining a state-of-the-art learning management system (LMS) with personal coaching calls. We call our LMS the **Digital Coaching Platform (DCP)**. The DCP is powered by our vendor Coach Accountable.

The DCP functions much like an online workstation that provides the coursework for all seven Critical Business Elements with their component subjects (46 total) along with work sheets, instructional videos, scripts, templates, progress reports (metrics), and more. It also has a built-in scheduler for calls and sends push notifications to help keep you on track. It is web-based and mobile friendly. This is e-learning at its best.

How to Decide

Every advisor knows how they'll make important changes. So rather than pushing yourself into a one-size-fits-all program, pick the one that suits you best:

- Enroll in the **Digital Coaching Platform** with optional add-on coaching calls if you are a "do it yourself" (DIY) advisor or someone not wanting a big financial commitment. It is a monthly subscription at \$99/month with no minimums. Add-on coaching calls run \$199 for a 25-minute call or \$349 for a 55-minute call.
- Enroll in a **Series** if you want some personal coaching to improve a specific area of your business quickly and don't want to spend a lot of money doing it. Each series comes with **DCP** access to the courses you've selected and three 55-minute coaching calls to help you install them into your business. Because the Series are bundles, they're a better value than trying to replicate the engagement piecemeal over three months. There are three Series, each costs \$1000:

Foundation & Growth (Branding, Marketing, Business Development)

Sales & Service (Sales Process & Practice Management)

Engagement & Optimization (Client Relationship Mngt. & Business Optimization)

- Enroll in the **Quantum Leap** program if you want a fully collaborative and immersive experience over a full year. The engagement includes full access to the DCP plus virtually unlimited access to your coach – perfect for installing advanced strategies and tactics. The beauty of this engagement is that advisors don't feel constrained in how they work with their coach as you have the time and freedom to work on just about anything that affects your success. And you'll be invited to attend our amazing monthly group calls. This program runs \$1000/month for a year (\$12,000) or a single payment of \$10,000.

For more detailed information on our coaching solutions please refer to our website.

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Disclaimer

Richard Edward Boone Inc. (REB Inc.), an independent consulting and coaching firm, offers services to financial advisors under the brand names IDEAL Plan Coaching, IDEAL Plan Builder, IDEAL Plan Process, and IDEAL Plan.

Our mission is to use our IDEAL Plan Process to help financial advisors realize their vision of an ideal advisory practice.

Any person reading our content or using any of our services acknowledge that REB Inc. works with each advisor or customer on a “best efforts” basis to provide them the best possible advice and coaching. Our service is focused on providing a framework for advisors to better understand their own business, make informed decisions about where they’d like to improve, and if appropriate, to them offer coaching and resources to serve their needs. While we believe our content and processes are highly effective, we do not guarantee results, nor do we accept liability of the outcome of any engagement with us.

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