

## I have a dream

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The first of a series of articles examines how advisers need to adapt and approach to the changing financial world we are living in, beginning with the need to have a vision and goal for what you want to achieve

Financial Services is going through a period of unprecedented change brought about by a number of influences.

As a professional financial adviser, the likelihood is that you are facing many complex challenges; in fact, more than ever before. The rules of the game are getting harder and only the best will survive.

The key to survival will be the ability to transform the traditional business model for a financial adviser to one that meets the demands of the new operating environment.

The problem with this is that the vast majority of traditional financial services intermediaries started with the entrepreneurial spirit of the founder and have grown organically since. The focus has been on building relationships with existing and new clients to generate the required cashflow whereas the business planning and management skills required for the future have previously been in the domain of "big business" or the traditional consultancy firm.

In order to transform their business, the modern financial services intermediary will need to adopt an approach which considers:

- Strategy - the activities they will need to undertake to achieve their long term goals
- Change - how to bring about the required change to achieve the long term goals
- Performance - setting measures of success to determine whether the desired results have been achieved

In this, and the following series of articles, we will look at each of these initiatives in turn to understand how, together, they build the platform for a modern intermediary business.

### Identifying Goals & Ambitions

Behind every successful business will lay someone's dreams. At the outset, these may have seemed a little unclear or even unrealistic but they provided a picture of the future which motivated everyone involved to make these dreams become a reality. Perhaps, of even greater importance, they will have provided a focus through the bad times when it was necessary to overcome barriers to success.

The beauty about having a vision for your business is that it does not need to conform to accounting principles and is not constrained by having to fit a budgeting process. It is that sole driving force that inspires you and makes sense of everything you do. It explains why you have chosen to build your own business rather than sit within a larger corporate entity.

In reality, it is very easy to lose sight of your vision as you become increasingly more involved in the day-to-day running of your business and dealing with the issues that ensure it continues to trade successfully and compliantly. Therefore, once the vision for your business is clear, you then need to define a series of goals. These will act as your milestones to check progress along the way. These will fall into one of three categories;

- Personal - family, social, material and spiritual
- Business - targets, income and markets
- Development - skills, knowledge and behaviours

By taking time to determine your vision and quantify your goals, you will know what you want to achieve, why and by when. You can now set out on the journey to making it a reality.

Next time we will look at how to determine the value proposition of a business.

**David Cox is managing director of Suuqea**