

DEVELOPING YOUR FUTURE

In this second article, Suuqea's chief executive Steve Kember continues to outline practical and proven ways to develop your business in today's volatile environment.

To ensure your future success and to build an asset of real value, you should consider a three stage development plan.

Stage 1 – Strategy

- Decide the extent of your business vision. This is not the same as a business plan. This is the dream that inspires you; this is the one single factor that makes sense of everything else that you do.
- Determine what makes your business distinctive. This could be based around your qualifications, professional background or something else that gives you a competitive advantage when clients are deciding who to trust with their financial planning needs. It may be necessary to speak to some of your clients to gain an insight into this.
- Define the scope of your activities. Do you have specialist knowledge that you can concentrate upon and use to build profitable relationships with new clients or develop professional introducers?
- Define your measures of success so you can celebrate your successes. This may be at points along the journey or at the end when you realise the true value of your business.

Stage 2 – Change

- When considering bringing about change in your business, it is essential that you communicate your intentions to all the key stakeholders, eg clients, staff, family, investors, etc. This will help ensure that everybody understands what it is that you want to achieve and hopefully gain their full support and commitment. If this wholehearted support is not forthcoming then at least you will have identified any opposition and can decide how to deal with it.

about change will result in everyone challenging what they do. It may even bring about a period of remorse for 'how things use to be'. It is at times like this that you will need to demonstrate good leadership skills and stay focussed on your vision.

Stage 3 – Performance

- Regularly evaluate progress against your measures of success.
- Challenge yourself to ensure you are on track to achieve your goals and maximise your resources. As a general rule, you should be aiming for an income:cost ratio of at least 3:1.

PLANNING FOR SUCCESS

Suuqea can give you a return of £4 for every £1 of fee paid to us. We have this ROI on the best authority – our clients!

Having worked through this process, you will then be in a position to know what you want to achieve and how to do it. In years to come, you will then have a business that you can sell for the best possible price as prospective buyers will always be prepared to pay top price for quality.

The biggest challenge to creating this vision of the future is time. Many professional advisory firms set out with the best of intentions but progress is often slow or even non-existent as the day-to-day issues of running the business take precedence.

Business development requires specialist skills, knowledge and experience. An investment in obtaining professional support today will pay back many times in future years.



SUUQEA

STRATEGY • CHANGE • PERFORMANCE

Bespoke support to intermediaries in financial services – partners in growing your business

We help you to look to, and build for, the future

- ★ designing a business improvement programme
- ★ facilitating a change management programme
- ★ developing a succession plan/exit strategy

CONTACT US
07933 348715
info@suuqea.com
www.suuqea.com

Steve Kember Dip Mgmt (Open), Dip PFS

- Be curious about your business; view it from an outside perspective. Ask open questions of yourself and your staff to truly understand what you do today.
- Challenge the status quo. Why do you do that task, that way? Ask how it could be done differently and what difference this might make. Encourage as many people involved in the business as possible to have an opinion.
- Use your network of professional contacts to learn from other successful businesses and identify best practices.
- Identify what changes need to be made. The key is to avoid making change for change sake; only make the changes that will deliver your business vision.
- Ensure you have the resources to make the relevant changes, eg time and money.
- Be prepared for periods of uncertainty. Bringing

If you have mislaid the first article, which looks at how to maximise your business assets, please contact us for a copy.



SUUQEA
STRATEGY • CHANGE • PERFORMANCE

07980 671810 steve@suuqea.com
www.suuqea.com