

RESOURCES TO MANAGE
YOUR 401K PRACTICE



ANNUAL GOAL-SETTING WORKSHEET

Looking back and moving forward
with specific goals...



@sharonpiv



@401kexperts



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Welcome!

On the next few pages you'll find the Annual Goal Setting Worksheet Pages. I hope you take the time to reflect on all you've accomplished and make specific goals for the next 12 months.

Like you, I know the challenges of trying to grow a 401k business, differentiate yourself, and manage all that's required to run a compliant practice - and I can tell you it takes deciding what you want and making a plan to accomplish it. It doesn't happen without strategic planning.

I want you to be successful. And I hope this worksheet will help you plan and get to your goals faster.

Let me know if you have any questions,

Here's to your success,

Sharon

OWNER, 401KBESTPRACTICES.COM

GOAL SETTING TIPS

When setting goals you want to identify both **long-term goals** (or initiatives to accomplish in the next 3-5 years) and **short-term goals** (within 12 months). Set your goals in four general areas:

| | |
|----------------|---------------|
| SERVICE | IMPACT |
| REVENUE | GROWTH |

SERVICE: Goals related to improving customer satisfaction or customer retention.

IMPACT: Goals that focus on giving back (here's where you'd list participant-focused goals, charitable goals, etc.)

REVENUE: Profit and revenue goals (increase by a certain percentage).

GROWTH: Goals related to the growth of your practice, # of client types, team growth, etc.

Be sure to make them S.M.A.R.T.

S

Specific

In order to work, goals need to be concrete (not abstract or vague) and highly detailed.

M

Measurable

Put a figure or value to them, such as a dollar amount or percentage.

A

Action-Oriented

Lay out the steps / action to take to accomplish your goal.

R

Realistic

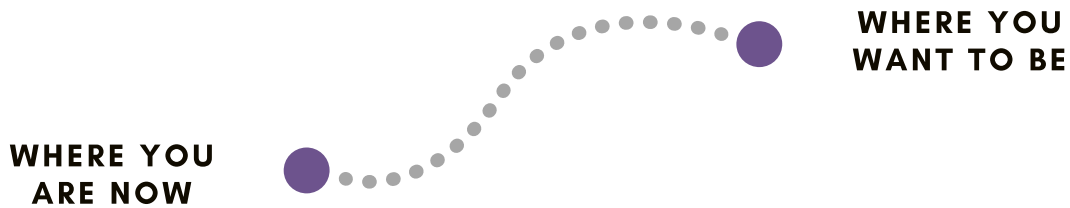
Make goals challenging, but consider your resources so you're setting goals that are actually attainable.

T

Time-Specific

Set a deadline (specific date) for achieving each goal you set.

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"Study the past if you would define the future." ~ Confucius

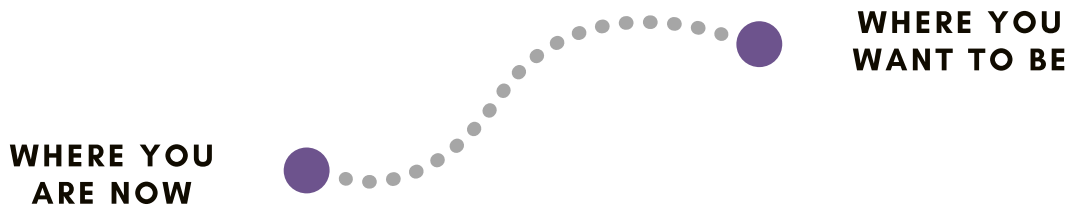
01. What was your biggest accomplishment during the last 12 months?

"God calls us not to be successful but to be significant. When we focus on significance, success is often part of the package." ~ Tom Ziglar

02. Identify one success or activity from this past year that made an impact on helping participants and plan sponsors achieve their goals for a successful plan:

(e.g. implemented auto escalation on 3 plans affecting 3200 participants in all; provided education or advice to 500 employees through 18 group meetings and 85 individual consultations; negotiated expenses for a plan that reduced costs by 30% which equates to potentially \$300 more a month for participants in retirement, etc.)

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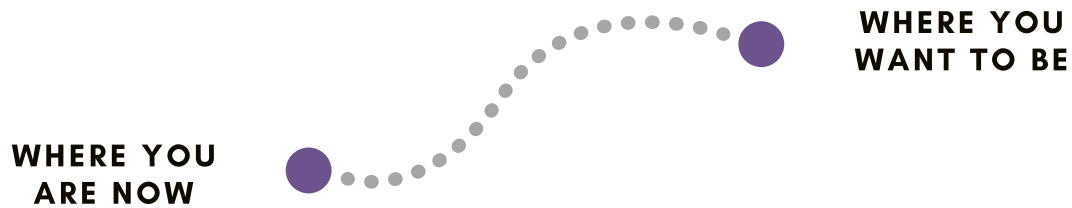
"More people would learn from their mistakes if they weren't so busy denying them." ~ Zig Ziglar

03. Looking back over the past year, what would you have done differently?

"You cannot change your destination overnight, but you can change your direction overnight." ~ Jim Rohn

04. What is your #1 business goal for the upcoming year? (If you could accomplish only one thing this year, what would it be?)

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"Motivation is what gets you started. Habit is what keeps you going."

05. Why is this goal important to you and what do you think is needed to accomplish this goal?

06. What is the deadline for achieving your #1 goal and what are the first 3 action steps you must take to get the ball rolling on achieving this goal?

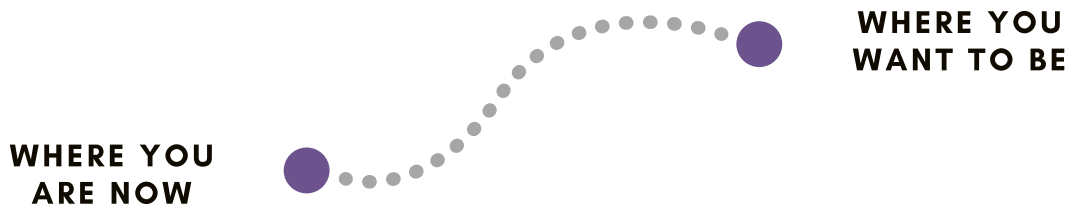
Date to achieve:

Action Step #1

Action Step #2

Action Step #3

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Now, write out your S.M.A.R.T. goals specific to Service, Impact, Revenue, and Growth:

07. Identify a specific **SERVICE** goal you have and fill in the box below:

Specific, Measurable Goal:

Why is this goal important to you?

Date to achieve this goal:

Action Step #1

Action Step #2

Action Step #3

08. Identify a specific **IMPACT** goal you have and fill in the box below:

Specific, Measurable Goal:

Why is this goal important to you?

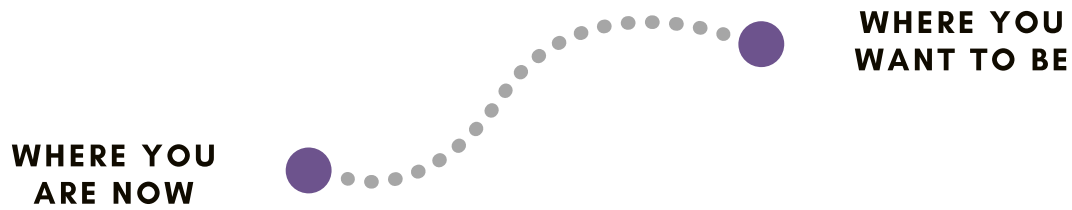
Date to achieve this goal:

Action Step #1

Action Step #2

Action Step #3

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09. Identify a specific **REVENUE** goal you have and fill in the box below:

Specific, Measurable Goal:

Why is this goal important to you?

Date to achieve this goal:

Action Step #1

Action Step #2

Action Step #3

10. Identify a specific **GROWTH** goal you have and fill in the box below:

Specific, Measurable Goal:

Why is this goal important to you?

Date to achieve this goal:

Action Step #1

Action Step #2

Action Step #3

ARTICULATING YOUR VALUE

ARTICULATING YOUR VALUE THROUGH THE SUCCESSFUL ACHIEVEMENT OF YOUR GOALS:

You may not have thought about how your activities and successes directly impact participants, but as a 401k advisor, the services you offer generally work for the greater good of the plan and ultimately the benefit of plan participants.

You should track your service activities and results throughout the year and present this material to plan sponsors during the annual plan review meeting. You should also use this data when talking to prospects to differentiate yourself and demonstrate your commitment to achieving successful outcomes. The following is a partial list of ways you could track and articulate the value you bring to the table.

- ☐ Identify how many education meetings you conduct each year
- ☐ List the education topics delivered to participants
- ☐ Identify how many individuals you meet with one-on-one
- ☐ What % of participants are in target-date or asset allocation funds on the plans you service
- ☐ How many individuals are on-track for a successful retirement (according to data analyzed by reports offered by companies like Investment Horizons or Perspective Partners)
- ☐ How many time's you've facilitated the removal of unnecessary services
- ☐ Incidents where you've negotiated fees to better align with industry standards
- ☐ Situations where you've quarterbacked a move to a new platform that was more user-friendly
- ☐ Number of Investment Committee members you've trained on ERISA fiduciary roles and responsibilities
- ☐ Percentage of plan's you've provided benchmark data for to help ensure reasonableness of fees
- ☐ Number of enrollment meetings held or # of new enrollments
- ☐ Percentage of plans that have implemented auto enroll or auto escalation
- ☐ Average match percentage or match scale on the plans you service if above average

...And the list could go on and on. Think about the services you offer, and describe them to show the benefit your clients gain. Track and share data that works towards achieving more successful participant outcomes.

QUESTION...

Have you been creating your own 401k marketing and service documents?

Why not **SAVE TIME** and leverage done-for-you **TEMPLATES** instead?

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