



Leaders Agenda For A State Of The Nation Meeting

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As part of your business management process I recommend holding a quarterly State of the Nation (SOTN) update with your whole team.

This is part of your leadership and communication skill set.

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It's imperative to let people know what the plans are for the business, and to update them on progress.

Here's what I'd be covering off at a quarterly State of the Nation update:

- **Welcome**
- **Core values**
- **Your purpose**
- **Your niche**
- **Your 10 Year Big Hairy Audacious Goal or BHAG**
- **The 'In 3 Years Time' section of the plan**
- **The 'In 1 Years Time' section**
- **Quarterly Goals for last quarter**
- **Quarterly Goals for next quarter**
- **Any questions**

That's the general outline, but let me explain how I'd treat each agenda item, because that's where the magic is.

Welcome

"Thanks for coming along to our quarterly State of the Nation meeting. Our purpose today is to update you on our plans for the future, and our current progress. If you have a question about anything as we work through this, please just ask."

The Business Plan

Then I'd move straight into the Business Plan by saying, "I'd like to take you through the key parts of our Business Plan."

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Core Values

Your job is to state each value and to *then tell the story behind it*.

Remember, the word or short sentence that you've captured in the Business Plan doesn't really tell anyone who's reading it cold, what you believe in. So take some time to tell the full story of why this is a value and what it means to you.

This section of your meeting might take 15 or 20 minutes and may lead to people asking you questions.

You might want to ask someone how they think of a particular value you've got in your Business Plan. That generates some participation and also forces everyone else to be engaging and thinking about what each value means to them, just in case they get picked next.

You might pick just one or two people to contribute at each State of the Nation meeting.

Your Purpose

Read out your purpose from the Business Plan.

Your Niche

Read out your niche straight from the Business Plan.

Even though you have some clients who are not a fit within that niche, going forward the main aim is to try and attract people who are in that niche. You might not be going totally exclusive, but you are going to be a bit more narrowly focused than in the past.

10 Year BHAG

This is the chance to outline the ambition you have as a business and as a business owner. The aim of the BHAG is to get everyone pointing in the same direction, and understanding that where we're trying to get to, is a big stretch from where we are now. To get there will require everyone to be growing and learning.

Once again, what you've captured in the Business Plan might need some stories around it, or some more explanation of what that destination looks like for you. Take some time to do that here and open up for any questions.

You can then explain what you and the leadership team felt were the five big steps you'll need to take over the next 10 years to get yourself to your 10 year goal.

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In 3 Years Time

Just read through each section of the In 3 Years Time part of your plan. Take extra time reading out each of the descriptors that you've captured. Remind people that these things only have to be done by the date you've entered for the end of 3 years.

As you read out each descriptor, ask everyone on the team:

"Have we made any progress on this one in the last quarter?"

For the descriptors where there's still a lot to do, maybe ask the team:

"What would need to happen for us to achieve this descriptor by the end date?"

Or alternatively, "What's currently getting in the way of us achieving this descriptor by the end date?"

That'll get them thinking and contributing as to how things can be moved forward.

You need to treat the input you get from people here very carefully. Don't cut short, downplay, negate, or belittle any suggestions. Sometimes you'll get amazing ideas from your team, and sometimes they might be a little simplistic and unhelpful.

They don't have the depth of information you have about your business, so if any suggestions are not amazing, be encouraging and positive.

You might say, "Great suggestion. What else could we do?" to keep the flow of contributions coming forth.

Alternatively, you could say, "Tell me more about that" and allow the contributor to add some more depth to their idea. Maybe that sparks someone else's contribution and they can take it further.

People learn best in an environment that's encouraging and open to ideas, not in a place where they're nervous or fearful. So try to stay open yourself and to encourage all ideas.

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In 1 Years Time

Read out this whole section of the business plan, including the financial targets in the top half and the goals for the 12 months in the bottom half.

You can then outline the progress you feel has or hasn't been made, against each of your goals for the year.

Once again there might be an opportunity to ask:

"What would need to happen for us to achieve this goal by the end date?"

Or alternatively, "What's currently getting in the way of us achieving that goal by the end date?"

Financial Performance

Cover off your financial progress against budget. That is, how are you going against the revenue and profit numbers you've set yourselves for this year.

My format might be something like this:

"Our budget to the end of this quarter was £500,000 of revenue. We've done £501,751, so we're on track."

"Our profit target for this year is 20% and we're actually sitting at 22% net profit margin at this stage. We've done that because we've managed to come in under budget on a couple of expenditure items."

Use **The Net Profit Speech** here.

Having explained net profit margin, I'd go on to show a couple of other key ratios that I look at from my quarterly management information spreadsheet.

- Net profit margin percentage
- Overhead percentage

- Revenue per adviser
- Revenue per staff

- Assets under management per client
- Revenue per client

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Quarterly Goals (last quarter)

Specifically I 'm going to share:

- How we did
- And what we learned

You might ask the team, was there anything that didn't go right for them this last quarter and what they learned.

The only thing to be careful of here is that many of the problems in the back office are often generated by advisers not doing their part of the process very well. If that's the case, maybe give this question a miss until you're doing a better job of holding up your end.

Goals For Next Quarter

Let everyone know that these are the priorities for the next 90 days.

If it's appropriate you might ask if anyone feels they can contribute to achieving any of these objectives. Be open to that input and support.

Questions

Now you can open up the meeting to any other questions the team might have