

Practical Success

Cordell M. Parvin

How To Prepare A Business Plan That Will Make You More Successful

As we approach 2010, have you started to prepare your 2010 business plan? If not, you are not alone.

You may be wondering: Why should I prepare one? The answer is quite simple: Time and energy are your most important assets, and you must use your time and energy wisely. I like a quote attributed to Jim Cathcart and others: “Most people aim at nothing in life and hit it with amazing accuracy.”

Preparing a business plan will help you identify what is most important to you, prioritize how you spend your time, focus your attention on the important things and execute. You will have a far greater sense that you control your destiny. With no plan you can easily waste time and energy doing things that are unimportant.

Plan Your Career The Way You Plan Your Vacation

I have met lawyers who spend more time planning a vacation than they spend planning their careers. Interestingly, you can learn how to prepare



your business plan from the way you plan your vacation. When you plan your vacation, you begin with what you want to do. In that process, you either consciously or subconsciously answer why you want to go to the place you have chosen. Next, you develop your itinerary and activities you will be doing

on your trip. You plan both from the top down (what you want to do) and bottom up (how much time you have available).

Planning a vacation involves answering what, why, how, and what next. I prepared my business plan the same way and you should also. I start with one major goal. As an example, I recently looked at my Business Plan for 1999. At the very top of it was my big hairy audacious

goal (BHAG) for that year, the fee amount I wanted to originate. I wasn't really motivated by the money. I was motivated by the opportunity that generating that revenue would give me and my practice group to work on interesting matters for outstanding clients.

The dollar amount of my BHAG was simply a way for me to keep score. My plan for that year had many, many action items that I believed would help me achieve my goal. I did not reach my goal that year, but I came close and I know I came closer

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than I would have if I had no goal or if it was lower. I did not do every one of my action items, but I did do most of them. Two years later I originated more than my BHAG, and I know I was able to do that as a result of the efforts I made in 1999.

Begin With Setting Goals

I recommend you begin by establishing your business development goals for the year. Your goals might include the amount of fees you want to bring in, the number of new clients, or an increased amount of fees from an existing client. Your goals might just focus on increasing your business development activities. For example your goals might include meeting with a certain number of business contacts per month, making a certain number of presentations for the year or writing a certain number of articles for the year. Take time now to brainstorm business development goals for the rest of the year or from now through this time next year. Think about how much business you want to bring in, which clients, how much you want to expand business with existing clients, your goals to build your profile, including number of articles and presentations, how many client visits you want to make, and what civic organizations you want to join.

You Must Have A Good Answer To The “Why” Question

When you finish brainstorming, rank the goals by importance to you to achieve them. Then start with the most important goal and ask yourself why it is important for you to achieve it. Do this for your top three (or more) goals. When you have an answer, ask why your answer is important to you. Repeat this process until you get to what is really motivating you.

Why is this process important? Asking yourself “why” is important because without a good answer, you will not make the commitment or have the discipline to actually do what it takes to achieve the goal.

After you have finished writing down why achieving each goal is important to you, make a list of actions you need to take to achieve each goal. Once you have the action items, it is important to get started. What are the first steps you can take within a week? Write those down because taking those first steps gets you started.

Break Down Your Planned Actions

I urge you to break your planned actions into 90-day or 30-day segments. Breaking down your actions into shorter time frames works because the actions are not as daunting and you are more likely to hold yourself accountable. So, for example if you plan to write four articles for the year, deciding you will complete the first one in 90 days will make it more likely you will do it.

There are other ways you can hold yourself accountable. One is to work with a friend in your firm, share your plans, and keep each other accountable. Another way is to keep a journal of your client development activities. The lawyers who keep journals do not want to see several days with no activities.

You have the opportunity to make 2010 your best year ever. If you have never prepared a plan for the year, try it this year.

Please share your ideas and suggestions about business planning with the author at coaching@cordellparvin.com.

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