

Goal Clarity™ Guide

A winning, client-centered approach to success

Introduction

The word “goal” comes from the Old English words [gol: boundary, and gal: barrier] that refer to breaking through a boundary, or overcoming a barrier. Goals aren’t just things to do. They are breakthroughs. Goal Clarity™ – the process to help you get clear on your clients’ goals – will help you make sure your clients break through to a future you can help them create.

Think about it. When you let your client’s goals guide the process, you naturally develop deeper relationships, and are therefore able to implement more effective solutions and close more sales. By understanding your client’s goals, you can:

- Understand what motivates them
- Help them clarify their top goals
- Identify resources and obstacles
- Motivate them to make confident decisions

Goal Clarity™ is not intended to change the way you do business; rather it’s designed to enhance your results. Goal Clarity™ provides you with the framework to uncover your client’s goals and discover what really matters to them. The objective is to move beyond what your clients own and inspire them to talk openly about their goals for the future. With their goals in mind, you can begin to develop a deeper relationship and allow them to explore their motivations for their planning.

Start with the right questions

Effective client Discovery always begins with asking the right questions. Asking thought-provoking questions helps to identify the client’s experiences, hopes, dreams, and priorities. When you hit that mark, when your clients suddenly realize that your strategy is perfectly aligned with their personal goals, they become highly motivated to take action and trust that your recommendations will get the job done.

This Guide will show you the framework for how you can get clear on your client’s goals and what it is that motivates them.

Identify Your Clients' Goals

Goal Clarity™ is conducted once a prospect or existing client has decided to formally engage you and your firm. Once the prospect/client is engaged, you will schedule a Discovery meeting that will typically last 1 to 2 hours. It is important to have all parties related to the planning present (i.e. husband and wife, business partners, etc). Also, if possible, it is helpful to record the conversation or have a staff member take notes as you conduct the conversation.

Remember One Simple Acronym - GISOR

Goal Clarity™ is centered around one easy-to-remember acronym: GISOR. It's a simple way to shape your conversations around your client's Goals, and the Importance, Supporting Resources, Obstacles, and Readiness to accomplish these goals.

The GISOR™ process provides the structure to ask the right questions and get to the right solutions, right away. It is designed to effectively highlight how the client feels about a number of key planning issues. This knowledge offers a unique opportunity to shape their financial objectives around their goals, while at the same time, highlighting the greatest priorities. Goal Clarity™ allows you to identify significant information to gain clarity which will ultimately serve as a guide for all future planning decisions.

GOALS Ask the right questions to uncover your client's goals and what matters most to them.

IMPORTANCE Gain clarity around why the goal is important and identify the driving motivators.

SUPPORTING RESOURCES Identify the resources that are available to achieve the goal and help you deliver the most effective and well-informed solutions.

OBSTACLES Identify the obstacles that may impede progress or prevent them from accomplishing their goals.

READINESS Use the readiness scale to determine how ready they are to take action and accomplish their goal.

The first step in Goal Clarity™ is to ask the client a series of goal setting questions and record their answers on the **Goal Inventory Worksheet**.

Begin by asking the Goal Question #1.

Goal Question #1: *“I'm excited to have the opportunity to discuss your goals with you. To begin, do you have anything on your mind today that you'd like to share before we go into a further discussion about your future?”*

By asking Goal Question #1, you are allowing the client to unpack anything that may be bothering them or that they would like addressed prior to getting into a deeper goal conversation. This will allow the client the opportunity to address anything that may distract them as you expand on their goals.

Once the “pebbles in the shoe” or immediate concerns are addressed, it’s time to ask the additional Goal questions. Tailor the below Goal questions to what you are most comfortable with; there is no right or wrong way to ask these questions as long as the result identifies and collects your client’s goals for their future. Throughout the discussion, use the Goal Inventory Worksheet and jot down all the goals identified to be prioritized and discussed later in the process. It is important not to dive too deep into the details. The objective of the Goal Inventory Worksheet is to collect all of the goals first.

Goal Question #2: *“I'd like to start by asking you some questions that will help clarify your goals and help me better understand exactly what you envision for your future.”*

- *Are there any specific goals you'd like to see accomplished through our work together?*
- *If you could envision your ideal future, what would that look like?*
- *As you think about your future, both professionally and personally, what are the goals you would like to accomplish in order to feel successful and fulfilled?*
- *What are the concerns you have that keep you awake at night?*
- *What are the things that allow you to sleep peacefully?*

Goal Prioritization

Now that you have collected an inventory of the client’s goals, next have them prioritize the top 3 goals to be accomplished using your services and guidance and then score the goal priority in the right column on the Goal Inventory Worksheet. A top priority example would be if the client would like to be on track to retire at age 65.

Effective planning requires understanding how the client hopes to see their success unfold. By identifying and prioritizing your client’s top goals, you’ll begin to chart a course of action for their planning. At the same time, you’ll begin to form a stronger bond as your client begins to see exactly how you are working to understand their unique needs while putting their vision, values and goals at the center of your relationship.

Sample Prioritized Client Goals

- 1) *We would like to retire by age 65.*
- 2) *We would like to know if our current investments are appropriate to support our lifestyle and protect us from future downturns in the market.*
- 3) *We would like to ensure that our wills are up to date and reflect all of our current goals and desires.*
- 4) *We would like to obtain a proper level of protection in the event of injury or death.*
- 5) *We would like to create a college trust for our grandchildren.*

Goal Detail

Now that you have a prioritized inventory of your client's goals, the next step is to affirm and repeat back the client's top goals to ensure you have heard them correctly. By repeating each specific goal back to your client, it allows them the opportunity to make any amendments to their original statements.

Once each of the top goals is affirmed, use the **Goal Detail Worksheet** to gain further clarity around each individual goal. You will use one Goal Detail Worksheet per goal; therefore, you may be using 3 worksheets depending on the number of prioritized goals. You will then ask the Importance, Supporting Resources, Obstacles, and Readiness questions for each goal and record the client's responses on the Goal Detail Worksheet.

To begin, take a Goal Detail Worksheet and affirm the goal that is top priority on the Goal Inventory Worksheet. Remember to use just the top 3 goals identified and take each goal individually through the I, S, O, R process outlined below.

Sample Goal Introduction: *"Let's reflect on the top goals you have identified that you would like to see accomplished through our work together. To further elaborate on your goals, I am going to ask you a series of questions to help me gain further clarity around each goal which will, in turn, allow me to recommend the most effective solutions. For starters, you identified and affirmed that your top goal is that you would like to retire by age 65."*

IMPORTANCE Gain clarity around why each goal is important and identify the driving motivators.

Determine why this goal is important and identify the client's reasoning for wanting to see it accomplished.

Sample Importance Question: *"Why is retiring by age 65 important to you?"*

Sample Answers: "We'd like to spend more time with our family. We'd like the freedom to travel; we feel that we'll have enough money to support us in retirement;

we are getting older and want less stress and the ability to relax and enjoy our retirement."

SUPPORTING RESOURCES Identify the resources that are available to achieve their goals and help you deliver the most effective and well-informed solutions.

Next, identify the supporting resources that the client currently believes would allow them to achieve the goal. It's important to determine the client's level of understanding before determining and communicating the actual resources available to attain the goal.

Sample Supporting Resources Question: "What are the supporting resources that you have that will allow you to retire by age 65?"

Sample Answers: "The income we will make between now and then; investment returns; retirement accounts; savings account; and potential part-time income."

OBSTACLES Identify the obstacles that may impede progress or prevent them from accomplishing their goals.

All clients face obstacles and challenges, and always unforeseen events arise. However, as accurately as you can, you want to identify any possible obstacles that could get in the way of achieving their goals or jeopardize their future security. These things, as difficult as they are to talk about, are critical to effective planning.

Sample Obstacles Question: "What are the obstacles that could prevent you from retiring by age 65?"

Sample Answers: "Loss of current jobs; market downturns could impact our investments; health issues may prevent one of us from working until 65; unforeseen circumstances which would require us to use our savings."

READINESS Use the readiness scale to determine how ready they are to take action to accomplish their goal.

By leveraging all that you learned about your clients in this phase of the engagement, your clients should be able to identify the issues they are prepared to address right now and be ready to take the next steps to work towards achieving their goals. They may even have an idea of the products they need to get there. The goal here is to find out if they are really ready to take action on this goal. Ranking their readiness on a scale of 1-5 lets you know the realistic probability that they will sign on the dotted line when the time comes.

Sample Readiness Question: *"If we were able to supply you with a recommendation to begin the work to accomplish this goal today, on a scale from 1 to 5, 1 being that you would like to take action to address this goal today, how would you rank this goal?"*

Sample Answer: "1; we definitely would like to retire by age 65 and would like to put a plan in place to ensure we have the proper savings to do so."

The Goal Detail Worksheet is now complete for the #1 priority goal. The next step is to bring the client through the I, S, O, R questions for the remaining goals and, once you have completed a Goal Detail Worksheet on each of the client's top goals, you have completed the Goal identification portion of your face-to-face client meeting.

Identify Goal Name(s)

On each Goal Detail Worksheet, the first step is to categorize each goal in one to two words to identify how it correlates to the products and services your firm provides. For example, for the Goal, *"We would like to retire by age 65,"* the Goal Name could be "Retirement Planning." The purpose of the Goal Name is to link the client's goals directly to your services. You may have different naming conventions for your services and the application allows you to customize the Goal Names based on what your firm offers. Go through each Goal Detail Worksheet and identify the Goal Name for each individual goal. A Goal Name is required in order to input the information into the application and you may have multiple goals under the same Goal Name.

Include in Planning Map™ Checkbox

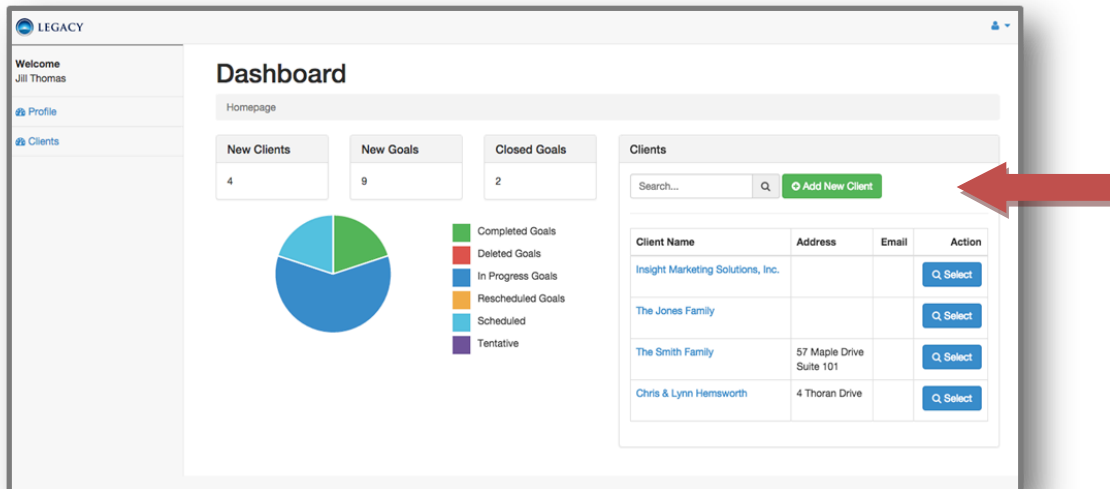
For each goal that you would like to include on the Planning Map™, check the "Include in Planning Map" checkbox on the Goal Detail Worksheet. For more information on creating a Planning Map™ in the Legacy application, see the Goal Achievement™ Guide.

Create Client Deliverables Using the Legacy Application

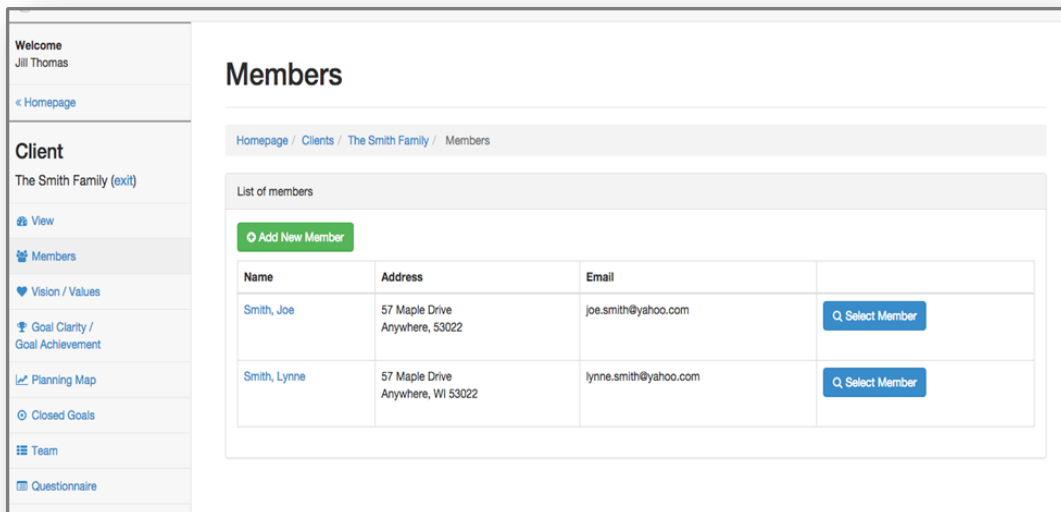
The next step is to input the information you collected on the Goal Detail Worksheets into the Legacy application to create the Affirmation Report that you will provide to your client. The worksheets correspond directly to the data screens in the application which allow for you or your staff to efficiently input your findings.

Create a Client

Once you have logged in to the application, select "**Add New Client**" on the homepage.



You will then be able to enter in the client entity name for the family or business (for example, The Smith Family or ABC Company, depending on whether it's a personal wealth or business client). Once the client entity is created, you can then add individual members (for example, the names of each spouse or the names of each business owner).



Input GISOR Responses

Next, in the Legacy application under the client, select **Goal Clarity/Goal Achievement** on the left navigation. This is where you will input the information from each Goal Detail Worksheet.

When entering in the Goal Names, you have the option to select from the sample options listed or create a customized Goal Name. The order that you put the Goals in is the order they will appear on the printed report (you can drag and drop to reorder them).

The screenshot shows a user interface for managing goals. On the left is a navigation menu with options like 'View', 'Members', 'Vision / Values', 'Goal Clarity / Goal Achievement', 'Planning Map', 'Closed Goals', 'Team', 'Questionnaire', and 'Reports'. The main area is titled 'Goals' and contains three goal entries:

- Financial Independence** (Included in Planning Map): To develop a good financial plan that is regularly monitored and updated.
- Asset Allocation** (Included in Planning Map): To develop, execute and maintain a good investment strategy.
- Family Legacy** (Included in Planning Map): To pass as many of our assets onto our children and future grandchildren as possible. We especially would like to help fund our future grandchildren's educations if possible.

Use the Goal Detail Worksheet to enter the Goal Descriptions, for example, “*We would like to retire by age 65,*” followed by the documented responses for Importance, Supporting Resources, Obstacles, and Readiness.

Once you have inputted the information for the first goal, select “**Save.**” From the list of Goals select “**New Goal**” to enter in the next goal.

Sample Goal Profile

Goal Clarity

Goal Name* Include in Planning Map?

Goal Description*

Importance

Supporting Resources

Obstacles

Readiness

Affirm Your Client's Goals

Making sure you have a clear understanding of the client's goals is a crucial part of the planning process. Once you have entered the data you've collected from the Goal Detail Worksheets, the next step is to generate the **Affirmation Report** which will be sent to the client for review. This report is designed to highlight the goals your client would like to accomplish through planning and allow them to review and approve the information you have documented.

Sample Goal Affirmation Report

GOAL DETAIL AFFIRMATION

Prepared by Robert Falvey
Legacy Wealth Management

Financial Independence A/D

Goal:

To develop a good financial plan that is regularly monitored and updated

Importance:

- To help us determine if we are on track for retirement
- To help us make wise financial decisions as we move towards and into retirement

Supporting Resources:

- Joe's 401(k) Profit Sharing Plan
- 457(f) Deferred Compensation Plan
- Earning power for the next 3-5 years
- Joe and Lynne's IRA's
- Lynne's inheritance from her parents home
- Long term insurance

Obstacles:

- Not having an appropriate investment & retirement strategy that is regularly monitored
- Overspending
- Unforeseen illness
- Greatly increased tax rates, high inflation and losing purchasing power in retirement
- Lynne's preparation to handle finances if something happens to Joe

Readiness:

1 2 3 4 5
(1 = Ready, 5 = Not Ready)

Comments:

Goal Detail Affirmation | 2 of 4

Create the Client Affirmation Report

To print the report, select **Reports** on the left navigation, and then select either “**Affirmation – Goal Detail Affirmation**” or “**Affirmation – Goal Profile Affirmation**” depending on if you want all of the GISOR details, or just the Goals. The report allows the client to review each of the goals and mark an “**A**” if they agree with the response or “**D**” if they disagree. If they disagree, it allows them to identify how they would change

the statement and add comments that may not have been documented.

The purpose of the Affirmation Report is to ensure that the client is committed to the goals. That's why it's important to affirm that you've outlined exactly what they want to accomplish - and more importantly, get their signed approval before you go any further. This will ensure that not only what you heard was correct, but that their goals have not changed now that they've had more time to think.

Finally, email or mail the Affirmation Report to your client to be returned prior to your Recommendations meeting.

Once your clients have returned the completed Affirmation Report, compare their responses to your original findings and input any changes and comments in the Goal Clarity/Goal Achievement section of the Legacy application. Note: If necessary, you may need to have a phone conversation with the client to discuss any discrepancies that may need further clarification.

Now that your client has decided which goals they want to accomplish, it's now time to help them achieve those goals. You will now transition to Goal Achievement™.