

# Out With Old – In With New 2018



## THE GOOD LIFE

By Merra Lee Moffitt, AWMA, CMFC, CFP®

Happy New Year! We business owners want this year to be better than last year, of course! So let's create a plan to pursue making this year more profitable, easier, and more fun. As a business owner, business coach, and financial planner, I use the following wrap up / ramp up process to build my own progress and recommend these steps to my business-owner clients as well.

The power of this process begins by having written goals and creating concrete actions towards success. A 1979 Harvard MBA study asked graduate students, "Have you set clear, written goals for your future and made plans to accomplish them?" A simple question with amazing results. Ten years later when interviewed again, the study found that the 13% of the class who had goals, but did not write them down were earning twice the amount of the 84% who had no goals. **The 3% who had written goals were earning, on average, ten times as much as the other 97% of the class combined!**

Using this approach, you can pursue helping yourself plan better, accomplish more, reflect more and grow faster. This is a powerful way to reflect back on your 2017 progress and ramp up your 2018 momentum. With pen & paper or mobile device in hand, ask yourself these questions:

**What were my business goals for last year?** Hopefully you wrote down your business goals at the beginning of last year. Give yourself additional points if you took them out and looked at them throughout the year. Add a 'High Five' if you managed your goals monthly or quarterly! If not, just jot down what you hoped you'd accomplish.

**What did I accomplish last year with my business?** Look at your goals. Which ones did you reach? Which ones did you miss by a smidgeon? Which ones did you give up early-on and why? Any surprising accomplishments you want to expand into this year?

**What did I learn from both my successes and failures?** We learn more often from our failures than our successes (or at least I do). If we set an unduly high goal, did we give it the massive effort it needed to succeed? If we met a goal too easily, do we want to create phases for goals going forward?

**Where do I want to be one year from now?** What would you like to see changed about your business? Sometimes it's not just about sales or profits. My planning last year resulted in my decision to move closer to my office, so I could work from home and be quickly available if needed in the office. With my second son getting a great job in Boston, my home office is more distraction free.

**What are my goals for this year?** Write down three to five concrete, measurable goals you want to accomplish. Revise and refine them until you begin to visualize the effort and actions to make them happen.

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- 2) See an advisor who is a financial planner.
- 3) Hint! Hint! Call Merra Lee.



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## READING EAGLE

### THE GOOD LIFE

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**What actions will I take to accomplish them?** For my business, I set a weekly paperwork meeting, a weekly marketing meeting, and a calendar process for client/prospect meetings. In addition, I reviewed my marketing effectiveness with my marketing team to make our dollars more productive. The regular schedule assures I'm spending time on the efforts that will help accomplish my goals. Your actions should reflect your goals. Just remember, massive goals require massive efforts.

**WHAT ACTIONS ASSURE PROGRESS FOR MY FINANCIAL FREEDOM?** I am a strong proponent of automatic savings. Each year, I set a stretch goal of monthly savings and set up automatic contributions into my 'Opportunities' fund, my retirement fund, and my 'pay debt ahead' fund. That way, I am on track to financial freedom without having to frequently focus my attention away from building the business and serving my clients.

By following the steps above, you can pursue focusing and streamlining your creative energies and efforts into achieving your goals. Set aside an uninterrupted time period, when you are most creative, to do this 'Out with the old/In with the new' process. If you'd like help from a veteran

who routinely helps business owners succeed, call, click or email me to meet and discuss your 2018 goals. *Call, click or contact me at 610.628.2055, [www.MerraLee.net](http://www.MerraLee.net) or [merralee.moffitt@lpl.com](mailto:merralee.moffitt@lpl.com).*

*Merra Lee Moffitt, CERTIFIED FINANCIAL PLANNER™ Professional (CFP®), is a Senior Partner at Good Life Financial Group, Wyomissing. She loves helping business owners and other families pursue their financial independence. She helps her clients keep work/family balance while they pursue lifetime financial success. It's part of her financial planning process.*

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