



Planning the Future with Your Strategy Canvas

Defining and Enhancing Your Competitive Advantages

Firm Name: _____

Date: _____

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Introduction

The Strategy Canvas is a long-term planning tool that helps do three critical things:

1. Shows strategic profile of an industry by clearly depicting factors that affect competition
2. Shows strategic profiles of the competitors — which factors “they” invest in
3. Displays your company’s strategic profile or value curve — showing how you invest in factors of competition

It can help you define your competitive advantage and decide where best to spend time and resources in order to succeed in the future.

Step 1: Brainstorm Factors Of Competition

Factors of competition are services, tools, approaches, differentiators which can give you (and/or your competitors) a competitive advantage.

For Financial Advisors, these can include: Cost (fees, etc.), Breadth of Services, Investment Philosophy, Client Experience, Client Education, Advisor Education, Business Process Effectiveness, Communications, to name just a few.

Brainstorm below a list of 15 – 20 factors of competition for your firm. And then circle the 6 – 8 you think are most important.

Our Factors of Competition

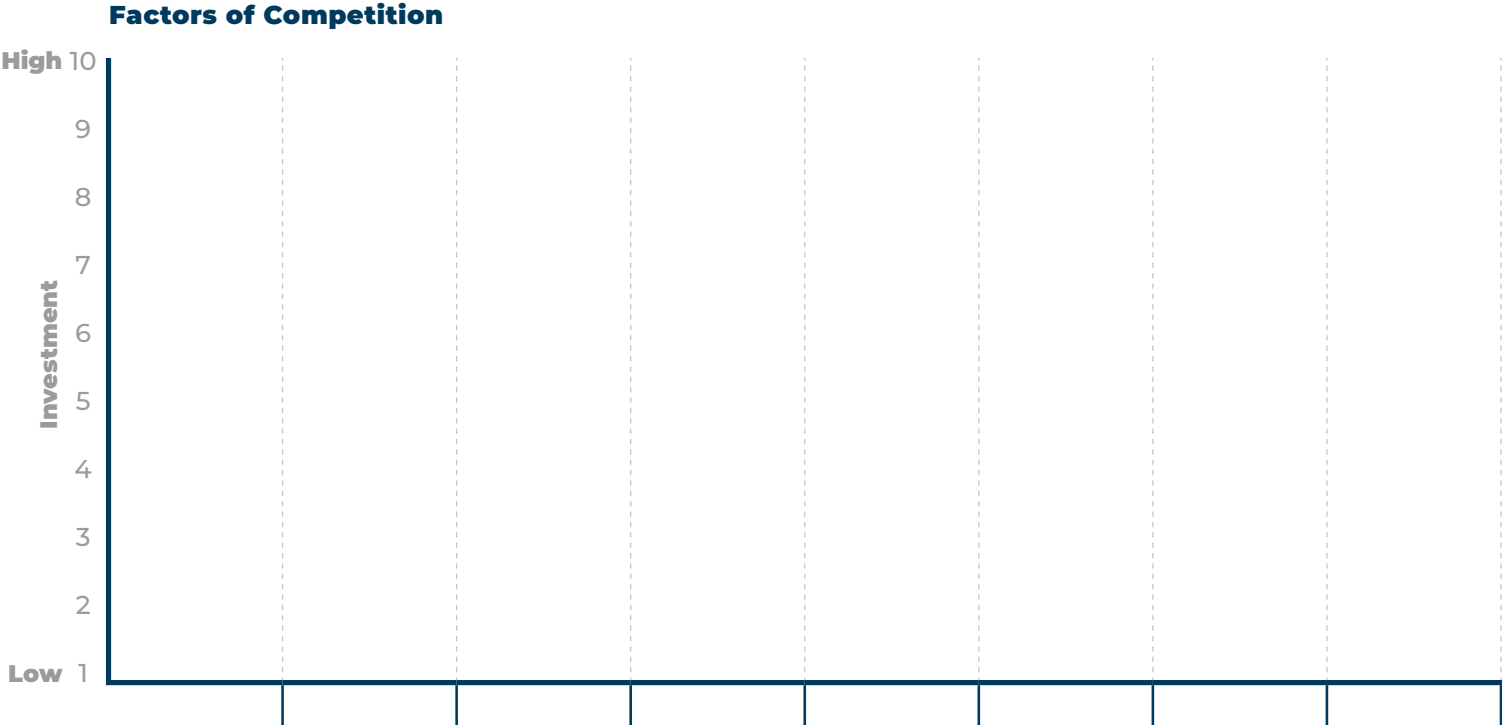
Step 2: Create Your “As Is” Profile

1. Take the 6 - 8 Key Factors of Competition from Step 1 and write them along the bottom of the chart. *Note: Additional blank worksheets are included in this package as well as online.*

- **X Axis:** Shows **factors of competition** for your firm and industry
- **Y Axis:** Indicates **investment** in a factor. Low position means you invest less, and thus offers less, in that factor

2. Rank each factor from 1 – 10 with a corresponding dot on the relevant line. Then connect the dots with lines. This is your “As Is” profile.

Our "As Is" Profile



Competitor 1: _____ Competitor 2: _____ Competitor 3: _____

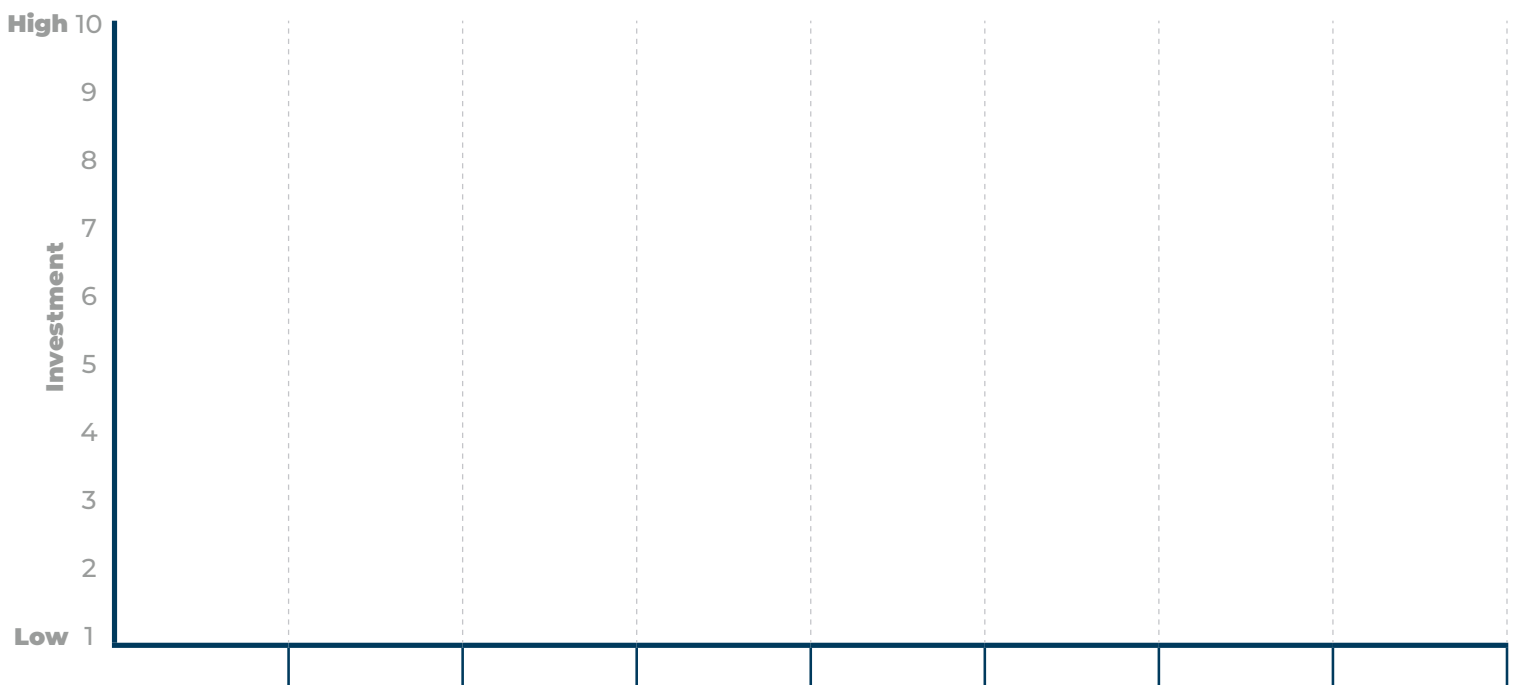
3. Now choose 2 – 3 competitors. These could be another big firm in your area, a broker dealer, a local or national bank, robo—whichever you feel may be attractive to your clients and prospects. Write their names above.
4. Chart each competitor separately for each factor, again ranking them from 1 – 10. Then connect the dots. You will now have a line for each competitor. How do they look vs. your firm?
5. Analyze where there are big gaps between you and your competitors. Are these risks? Or opportunities?

Step 3: Create Your “To Be” Profile

1. Duplicate your “As Is” Canvas below
2. Based on your analysis from Step 2, consider:
 - How can you **diminish** your level of effort on factors *not* fundamental to your business?
 - How can you **elevate** your level of investment in factors central to your business?
 - What must be done to a “**satisficing**” level?
3. Pick 2 – 3 areas where you would like to increase your efforts (this can be money, time, or other resources). And draw higher dots accordingly.
4. Now pick 2 or 3 areas where you will decrease your efforts (this can be money, time, or other resources). And draw lower dots accordingly.
5. Draw lines to connect the dots. This is your “To Be” Profile.

Our "To Be" Profile

Factors of Competition



Next Steps

Now it is time to plan out how—and when—you will implement your “To Be” profile. Determine who will do what...and when. What training, support, and resources will you need? Will you need to work with an outside partner?

Your Symmetry Regional Team stands ready to help consult with you throughout the process and help you turn your Canvas into action.

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