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## The Strategy Wheel

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The goal of DIY marketing is to give advisors and marketers some proven tools and ideas to help them make progress in their business. The “strategy wheel” is a discovery process that will force you to clarify your business goals and objectives and then honestly assess your organization to see what else you need to work on. Only then are you ready to seriously invest in marketing.

When I meet with a new client, we typically spend a few hours with the senior team and I facilitate by asking questions, taking notes and highlighting areas to focus.

The strategy wheel has four axes:

- Strategy
- Structure
- Operations
- Culture

And what makes the wheel turn is communication, training and coaching.

Alignment is the process of making sure you deal with inconsistencies, which are any points of friction that get in the way of the wheel turning and the strategy succeeding.

Initially, some clients are impatient—they want to get to marketing and creative ideas. Yet when they understand the strategy wheel, they find it is invaluable. It’s important to understand that a brand isn’t just about marketing; it’s about everything you do. Over the years, I have used the wheel to solve problems and focus opportunities for many business situations.

**Defining Your Strategy**

For the first session, I don’t belabor the strategy discussion or try to come up with the exact best creative expression. I just ask some simple questions:

- Why are you in this business?
- Who do you serve today and who are you targeting?
- What do you do better than your competitors?

It can be challenging to agree on a strategy. Sometimes firms must admit they don’t have one—that their business has simply grown and reached a certain point and now they struggle to find their growth plan. I try to help them find the most important aspects of their strategy. Could they put it in words such as these?

- “We have a very clear client experience that we want to feature as our advantage.”
- “We know more about family businesses than anyone in town; it’s what we do best.”
- “We’re able to give great service to smaller investors other firms ignore.”

I have a tool that helps force greater clarity by mapping the strategy, value proposition and positioning on one page. This doesn’t get done in the first session, but it’s a super helpful exercise and one I will share more about in the next few months.

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**Why Structure Matters**

When you think of your business structure, it encompasses how you are organized (and the capabilities of people in each spot), how you make decisions and even the network of key vendors you depend on. For example, if you want a clear client experience to be your hallmark, someone needs authority to enforce that consistency. Maybe you say you know more about family businesses, but your leading authority is a few years from retirement and you'll have big shoes to fill. Or your overall service levels and your staff efficiency are negatively affected by a weak vendor who can't support smaller accounts.

One of the questions that often leads to lively debate is, "Who makes the

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decisions here, and what are your management processes?" Someone needs to be in charge. Everyone needs a job description and goals and a way to get decisions made.

Why is this related to marketing?

Because you can't grow an organization that is spinning without direction!

With a clear management structure, you can also make sure you are communicating the strategy to everyone and that you are training and coaching people in the organization.

**The Impact Of Operations**

Once roles are assigned, operations are how you deliver the actual work and what you measure. You have your internal processes and the processes you use with clients to deliver a desired experience. They are equally important, and must be specifically defined, overseen and fixed when they aren't working. For firms that have grown up with partners doing their own thing, it can be hard to agree on one set of practices, but without consistency you really won't have a brand or a true company of any value.

The only way to make sure you are delivering on your brand is to do and measure the right things. Too often, people simply measure business won and lost or customer satisfaction, which is interesting but backward-looking data. These are the kinds of questions I may ask clients:

- Can you draw me a picture of your client experience?
- How do you measure the level of interaction your advisors have with their prospects?
- When you meet with the employees of the company, what scorecard do you use to talk about what's working and where improvement is needed?

This conversation often leads to a to-do list that includes mapping out the client experience, selecting a better measurement system and building an internal communications plan. To make sure the work is done, you assign it to a specific person with a short window for completion.

**Test Your Culture**

Culture is an outcome of your strategy and how effectively you run your business. It can be very humbling to look in the mirror if you aren't happy with the culture at your firm. We all know leaders set the tone, but culture comes from more than personality. It's created by the wheel of strategy and the company's structure and operations, and then it's nurtured by your leadership practices—communication, training, coaching. Your internal culture can be the first clue that your brand is moving in the right direction, or that you've got a big problem. However, you can't "fix" culture without making improvements in the other input areas of the strategy wheel.

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Sometimes a firm's leaders will be attracted to a new strategy that's different from their existing DNA or current culture. Then we must talk about what's a credible goal for the organization and develop a plan to move toward that vision. "Change management" is a conscious strategic shift, a deliberate adjustment of the structure and operations to support the shift, and a very important plan to communicate with and develop the people on the team to handle the transition.

### **Strategic Marketing**

Strategic marketing is a discipline which seeks to establish a clear direction and unified purpose for all your marketing efforts. The strategy wheel exercise is a great way to jump-start that process. My suggestion is that you draw the wheel on a whiteboard or flip chart and go through it with your team as a diagnostic. Don't try to solve anything; instead, make notes of the areas where the answers are fuzzy or you realize you have a disconnect. Hopefully, you will identify something easy and obvious to improve, and you'll feel ready to consider investing in marketing. You may find you need more help and call in a practice management professional.

My point is that marketing dollars are like money spent on gas. It would be a shame to pour expensive fuel into an engine that is faulty, or try to drive a car without a clear destination or road map. When I've run my own businesses, I've used the strategy wheel in the same way race car drivers check their gauges and decide whether their vehicles are up to the challenge or need to go in for repairs. Sometimes even a quick scan will help you avoid losing the race or, worse yet, crashing and burning.

*Gail Graham is CEO of Graham Strategy, dedicated to helping wealth managers build brands people love. As the former CMO of United Capital, she led marketing and brand development from 2012 through 2016, creating an industry-leading marketing platform. Previously, she spent a decade at Fidelity Investments in both retail and institutional leadership roles, serving as EVP Marketing for the RIA channel.*

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