

Quarterly Business Review Guidebook



LIMITLESS



THE MODEL

Quarterly Business Reviews (QBRs) create a clear and consistent structure for setting, measuring and managing quarterly plans in line with business goals. Managing plans in 90-day increments helps to maintain clarity and focus, and brings a disciplined approach to setting, managing and achieving goals.

THE ATTENDEES

In smaller firms, the QBR should include the Founder/Partners and any key stakeholders/staff that you'd like to include. In larger firms, the Founder/Partners and Leadership/Executive Team typically attend the QBR and then share that information with their teams (and then set goals with their team members that support the department/firm goals). Simply adjust what you cover and share in the QBR based on what's appropriate for who you include.

BEST PRACTICES

Keep these best practices in mind as you start and refine your meetings over time:



GET STARTED, THEN GET BETTER

You don't need to figure out the perfect process, turn this into an exhaustive 3-day event or spend three hours reviewing the reports and data referenced. What matters most is developing a disciplined process for managing performance in line with your vision and goals.



SHARPEN YOUR AX

Don't make excuses you're too busy and skip or short-cut meetings. If you're that busy, QBRs are imperative. Abe Lincoln said, "If I had five minutes to chop down a tree, I'd spend the first three sharpening my ax." Don't work with a dull ax, schedule and hold QBR meetings religiously to maintain clarity and alignment.



FOCUS ON THE ESSENTIAL FEW

Maintain clarity of vision and what priorities will truly 'move the needle' each quarter. Chasing shiny things and constantly shifting priorities distracts and dilutes your results. A disciplined approach means focusing on the few priorities that can be effectively executed each quarter to maximize results.



CONSISTENCY COMPOUNDS

You're doing more than meeting, you are building the habit of effectively managing your firm to higher standards. As you consistently follow the process, you and your team have greater clarity and accountability, and you have a roadmap for executing with discipline.

MANAGING PERFORMANCE

The Quarterly Business Review is an integral part of managing your firm performance and follows your Annual Strategic Planning meeting process (see *Strategic Planning* and *Managing Firm Performance* lessons for further information).



Managing PERFORMANCE



Annual Strategic Planning Meeting

- Clarify 3-year vision
- Define 1-Page Business Plan
- Align team, Gain commitments



Quarterly Business Review

- State of the business
- Last/next 90 days priorities
- Align team, gain commitments



Monthly Business Meeting

- State of the business
- Business review, by area
- Calendar review



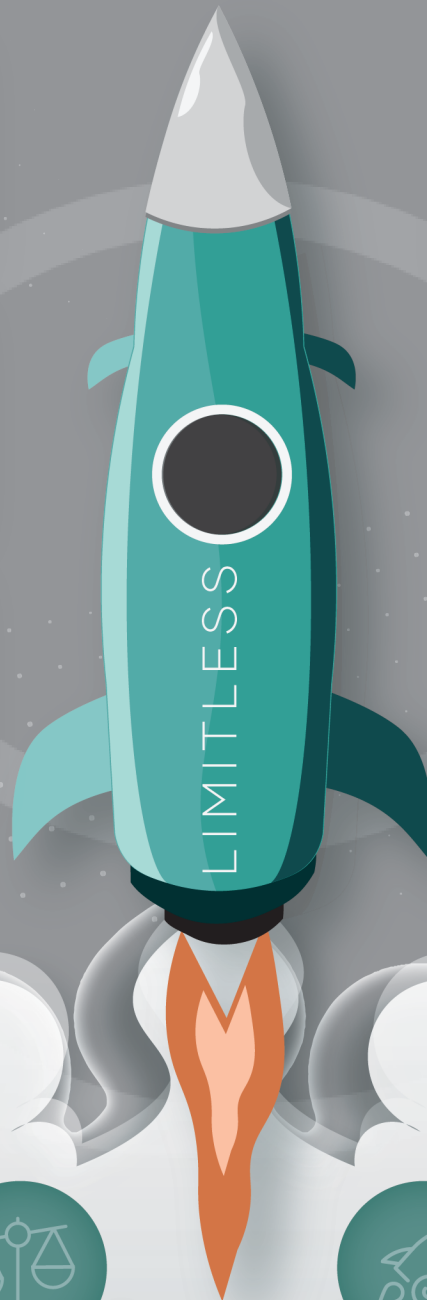
Monthly Team Meetings

- State of the union
- Priorities review
- Align team
- Clarify commitments



Run the Shop Bi/Weekly Meetings

- Priorities Management
- Problem Resolution
- People Matters



You can't
MANAGE

what you can't
MEASURE.

1

MANAGING FINANCIAL
PERFORMANCE

2

MANAGING PRACTICE
PERFORMANCE

3

MANAGING PRIORITIES
AND PROGRESS

THE AGENDA

The QBR Agenda reviews strategy, plans, and progress toward goals to ensure continuous clarity, alignment and disciplined execution over time. You can use the below framework or adjust to meet your preferences. Reference the *Quarterly Business Review Workbook* to be guided through this process.



Evaluate Business Plans & Priorities

Review your vision and goals. Celebrate wins and progress achieved. Note challenges and how you'll account for them in the future. Reflect on the current landscape, markets and business circumstances and discuss any impacts.

- Review 3-Year Vision
- Review 1-Page Business Plan
- Discuss market landscape, circumstances, impacts to plan
- Clarify or change plans to remain aligned with your goals



Evaluate Financial Performance

Evaluate the firm's financial performance relative to goals to ensure capital is being best utilized and financial performance is on track with goals.

- Review revenue, AUM and profit; evaluate goals vs. actual
- Review Profit & Loss; evaluate budget vs. actual and projected
- Evaluate ROI for significant expenses and investments
- Clarify/confirm any unplanned budget needs for coming quarter



Evaluate Practice Performance

Evaluate operating performance and identify opportunities to optimize practice performance.

- Run Practice Benchmark: evaluate performance and opportunities to improve
- Review Client Profitability: as needed until meets goals
- Review team productivity: discuss staffing challenges and/or needs
- Identify/discuss any relevant practice issues that need attention



Evaluate Marketing Performance

Evaluate marketing performance and identify opportunities to optimize sales, marketing and growth efforts best aligned with goals.

- Review new clients, AUM, fees, growth rate vs. goals
- Review new business source reports, pipeline reports, marketing analytics
- Evaluate ROI and results of marketing efforts and investments
- Review marketing resources and results, clarify priorities





Review Personal & Professional Goals (Founder/Others as desired)

Review personal and professional goals for the prior 90-day period, celebrate wins and note challenges as you set new goals for the coming 90 days.

- Review progress of personal goals for prior 90 days
- Set personal goals for next 90 days
- Review progress of professional goals for prior 90 days
- Set professional goals for next 90 days



Review & Set Quarterly Priorities

Review the previous quarter's priorities to identify status of these top initiatives and progress made. Then, after covering QBR Agenda, set and plan for the next priorities for the coming quarter to reflect those which will be the most impactful to your goals.

- Review previous quarter's priorities; update status
- Identify reasons for success/roadblocks experienced
- Confirm any projects continuing into next quarter and/or new projects to be prioritized
- Establish project owners, key steps, materials/resources and due dates
- Note areas where you need additional support

See *Quarterly Business Review Agenda Template* following, and reference your *Quarterly Business Review Workbook*.



QUARTERLY BUSINESS REVIEW AGENDA (TEMPLATE)

DURATION: OBJECTIVE:

TIME	Evaluate Business Plans & Priorities Review your vision and goals. Celebrate wins and progress achieved. Note challenges and how you'll account for them in the future. Reflect on the current landscape, markets and business circumstances and discuss any impacts. <ul style="list-style-type: none">• Review 3-Year Vision• Review 1-Page Business plan• Discuss market landscape, circumstances, impacts to plan• Clarify or change plans to remain aligned with your goals.
TIME	Evaluate Financial Performance Review the firm's financial performance. Evaluate the firm's financial performance relative to goals to ensure capital is being best utilized and the firm is on track with financial goals. <ul style="list-style-type: none">• Review revenue, AUM and profit; evaluate goals vs. actual• Review Profit & Loss; evaluate budget vs. actual and projected• Evaluate ROI for significant expenses and investments• Clarify/confirm any unplanned budget needs for coming quarter
TIME	Evaluate Practice Performance Evaluate operating performance and identify opportunities to optimize practice performance. <ul style="list-style-type: none">• Run Practice Benchmark: evaluate areas/opportunities to improve• Review Client Profitability: as needed until meets goals• Review team productivity: discuss staffing challenges and/or needs• Identify/discuss any relevant practice issues that need attention



TIME **Evaluate Marketing Performance**

Evaluate marketing performance and identify opportunities to optimize sales, marketing and growth efforts best aligned with goals.

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- Evaluate ROI and results of marketing efforts and investments
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OPTIONAL: You can complete this portion of Agenda privately and separately, or you can include other Partners/Leaders and/or have all participants complete and share as a team, as desired. Note, for teams, this section can be done with and/or as part of performance reviews and personal development plans.

TIME **Review Personal & Professional Goals (You/Others as desired)**

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- Review progress of personal goals for prior 90 days
- Set personal goals for next 90 days
- Review progress of professional goals for prior 90 days
- Set professional goals for the next 90 days

