



# Business Planning Guidelines for Brokers

#BackToBusiness



## A guide to business planning

**Ensuring your business plan is fit for the current times should be a key focus right now.**

Phil Bayles, our Chief Distribution Officer, said in response to our recent Broker Barometer report that “The remainder of 2020 and much of 2021 is likely to present a challenge to brokers as the market continues to harden and we continue to face the uncertainty that Covid-19 presents. These circumstances, along with the new trading situations that come when we leave the EU, mean that brokers will need to remain flexible but also diligent in how they plan and respond to their trading environment”.

In this guide you’ll find some practical advice on Business Planning. It has five steps to help you create a plan that’s right for your business.

### Watch the video

John Nutter, Learning & Development Manager, explains why you should review your business strategy in light of the changes to the landscape, industry and environment.



# How do I help my business thrive in these uncertain times?

**The COVID-19 pandemic has changed the way that we work and will have long-lasting effects on the insurance market. Does your business have a strategy and plan that will stand up to the changes in the current market? Have you thought about how your business can cope and even thrive in this environment?**

At this point in time, with all the uncertainty and changes that you face, it has never been more important to have a strong strategy and business plan that you and your people can get behind. One that lays down a path for everyone to follow, but that is flexible enough to move with the changing times. Formulating, documenting and implementing a plan needn't be a scary, complex or arduous process. Here's some pointers.

## Always start with the strategy

Start by asking yourself some questions like; "What are our challenges now, and how have they changed?". In typical and ordinary times, we'd also suggest giving thought to "Where do we want to be in 5 or 10 years time?", and that's still apt, especially if you have longer-term ambitions for your business. But now's certainly the time to ask "How are our customers feeling? What do they want from us and how can we add value?". "What are our strengths and our weaknesses?" and "how can we stand out from the crowd?".

The answers to these questions should start to shape a strategy, a view that takes in to account where you are now and where you want to be. It needs to be something that all your people can understand and get behind, so don't be afraid to involve them in the process.

## What about the business plan?

Most brokers have a business plan but, often these are created to satisfy the regulator and are soon relegated to a virtual cupboard to gather dust. So, if you already have a business plan in place, now is the time to review it and realign it to your new strategy. And if you haven't got a business plan, it's time to create one.

A business plan should be a working document that can be used to guide every business decision and action taken, with the question "Does this support our plan?".

Over the years we've seen a wide range of broker business plans. These vary greatly in both detail and quality. However, very few lend themselves to providing the foundation for an effective plan of action. A plan that can help to provide the certainty that you and your staff are looking for in these uncertain times.

## Why adopt an aligned action plan?

**Having a clear strategic action plan is never more important than in times of recession and market uncertainty. Without a clear plan, your business can lack consistent direction. And you can waste time and energy on activities and actions that don't work towards strategic growth or your other objectives. And it doesn't go unnoticed – inconsistent decision-making and an apparent lack of direction are issues frequently raised when we speak to staff, who pinpoint these as primary reasons for demotivation.**

Staff are keen to know and understand strategy and it's vital to the success of your business that they see how their effort contributes to this. Particularly in the current climate, creating a strategic “rudder” that keeps your business on track is key. Your plans should provide the level of certainty and consistency that your staff desire, giving them direction and objectives that they can measure themselves against – so that they know they're adding value (and they will if you've involved them to get their buy-in!).

### What do we recommend?

**01**

Dedicate some time and thought to crafting a strategy that will best support the development of your business in the current climate and beyond. Many heads can be better than one, so involve senior (and other) staff in this process.

**02**

Make sure your business plan reflects this strategy. Remember that it should match the culture and personality of your business, as well as where you want to take the business through the current market conditions and beyond.

**03**

Most importantly, create measurable actions and objectives that support your business plan and strategy. These should be specific actions you can benchmark performance against and review on a regular basis. This enables you to assess whether they are effectively supporting your overall business strategy, and when they need adapting.

**04**

Share all of this with your staff so that they're fully aware of the direction the company is moving in. In addition, your staff should establish personal objectives that reflect the actions that they'll no doubt be part of. This will provide them with certainty in uncertain times and encourage their development. It'll also help them to understand how their individual performance contributes to the overall success of your business.

**05**

Now more than ever, it's important to regularly review your strategy and action plan. The business plan should be a working document that covers both short and longer-term goals. A common mistake is to not revisit these plans as the economic outlook or the market changes.

## So how can Aviva help?

**If you're struggling to know where to start, Aviva have a number of propositions that can help you develop your strategy and business planning.**

We have a simple business plan template that can help get you started. Our broker support experts can also help to point you in the right direction. And if you'd like, we have a number of strategic experts we can put you in touch with, too.



### Download the Business Planning Template

You can download the template as a [PDF here](#) or alternatively, you can email us to request the full PowerPoint version of the document: [brokerpropositionssupport@aviva.com](mailto:brokerpropositionssupport@aviva.com)

### Need more support?

To find out more about the additional expert help available from us and our partners, get in touch with us by emailing: [brokerpropositionssupport@aviva.com](mailto:brokerpropositionssupport@aviva.com)

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