

The Perfect RIA, Episode 60: It's A New Year

In this episode Micah and Matthew challenge their listeners to take up the “100K Challenge” and bring their own businesses \$100,000 or 20% growth in new income. They will be helping to reach this goal to everyone who will want to listen.

In order to do so, they are talking about most important things that need to be done. First, they will be explaining how to set up the realistic goals for your own business. Depending on where you stand, \$100,000 can be either not a big deal or a dream that just cannot come true. By giving examples, Micah and Matthew help to decide whether it is the right thing to do for your company or you should think about a smaller number. However, whatever number works for you, get in the game and challenge yourself. There is nothing better than having a clearly stated goal and see it happening at the end of the year.

Then our hosts are talking about the ideal client for that challenge. You cannot just pull the numbers out of the sky, they need to be realistic. Finding clients which will be able to fulfil your goal is essential.

Challenging yourself will have no place if you don't know why you want to do it. Finding your “why” will help you understand your goal and it will work as a driving force to keep you stay on track. As Micah and Matthew explain, don't set your goal just because someone else said so. It needs to be personal to work its magic. Ask yourself why this revenue is important to you, what it will bring you in the future.

Visualization of your goal can also be of a big help. One of Micah's goals was to gain \$300,000 revenue. Back then, even for him this number was a big deal so it became his 3-year goal and thanks to that he knew the amount of money he needs to reach his 1-year goal. It's all about proper planning. Again, make it personal – try to imagine what would you spend that money on, how can you use in the best possible way. Follow Matthew's advice and stick

small notes to the mirror in the bathroom or to your monitor so they always remind you what you're working for. Remind yourself about your "why" every time you start having doubts.

Further in the podcast, Micah explains why getting your team onboard is also very important. Having support from your employees or your family if you work together can help you reach your goals. Even if you find your big "why" it will not work well if your spouse doesn't agree with you. It's crucial to know you are all on the same page and you have the same ideas for the future.

Don't be afraid to celebrate your successes, even those small ones. Matthew, who worked with his mom, would go out to sushi every time they brought \$300,000 of new assets. Now, it this number might be too big for your business but that doesn't matter. Whatever you consider a success, whatever number it is that you bring to your business, celebrate it.

Action Steps

1. **Find what motivates you.** Make a list of what inspires you. Don't just take the examples here for granted. Dig deep and find what gets you excited. Start by jotting down at least three reasons you would like \$100,000 in additional income.
2. **See your goals.** Whatever your motivation is, make sure it's visible to you regularly. Post it on your monitor, bathroom mirror, iPhone home screen, or desk. Have those reminders in place when you get distracted, so you can pull yourself back to what's important.
3. **Address your fears so you can move past them.** Sometimes we think, "Well, what if it doesn't work?" setting off a negative cycle that blocks us. Use the Tim Ferriss method of "fear setting" by making a checklist of everything that can go wrong and what you would do in each instance.

4. **Ask the tough questions.** Why haven't you achieved this goal yet? The answer might be that your goal is super aspirational and will take a while. If it isn't, then take ownership for what you haven't been doing. Pull out Jocko Willink's "Extreme Ownership" to help you.
 - a. Find what is holding you up and fix it. Maybe it's because you're not seeing enough people, or you're spending too much time checking email.
 - b. If your marketing plan includes asking for referrals, but you never do it because it's so uncomfortable, take it out and try something different that you will do.
5. **Take the quiz.** Our listeners know by now that measuring is a huge part of achieving your goals. If you haven't already, take the TPR quiz at theperfectria.com to rank your business against The Perfect RIA, measure your success in the challenge, and note the changes in your business from the beginning of the year to the end.

The Five Star Social Media Challenge

The way that The Perfect RIA grows is through our listeners. Give us five stars, then tag us on LinkedIn or Twitter with your five-star review, and we will send you a free T-shirt. We guarantee you will double your income just by wearing that T-shirt. If you don't, go ahead and keep the shirt. It's a win-win.