Define Your Firm's North Star and Purpose

The following framework is designed to help advisors and firms define their North Star and purpose.

Complete the six steps below. If you have a team, ask people to answer independently before discussing and agreeing on responses at the firm level.

Step 1 — Discover what matters

Think of two or three moments when you/your firm made a meaningful difference.

- What happened, and why did it matter?
- What made you especially proud of your work?
- What would clients lose if you/your firm didn't exist?

Identify two or three recurring themes.

Step 2 — Define your North Star

Look beyond financial solutions, products, services, and revenue.

- Who do we exist to help?
- What meaningful difference do we want to make in their life?
- What do we believe people deserve from financial advice?

Complete: "We exist to _____ so that _____."

Step 3 — Identify your core values

Choose three to five principles that guide how you/your firm behave.

- What principles would we never compromise?
- What behaviours demonstrate each principle?
- Would we uphold these principles even when doing so costs us business?

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For each value, write why it's important. For example: "Transparency — We explain our recommendations in language clients understand."

Step 4 — Articulate your purpose

Use your answers to draft one or two sentences describing why you/your firm exist and the difference you seek to make.

Test your statement:

- Is it meaningful to clients and motivating to our team?
- Is it authentic and distinctive to us?
- Will it remain relevant as our business evolves?
- Can we use it to guide a difficult decision?

Use everyday language. Avoid generic claims such as "provide exceptional service."

Step 5 — Put your purpose into action

- What is one decision our purpose will help us make?
- What is one behaviour or practice we should strengthen?
- How will we know we're living our purpose?

Choose one action to take in the next 30 days.

Step 6 — Summarize your/your firm's purpose

- Our purpose/North Star
- Our three to five core values and what they look like in action
- One action we'll take in the next 30 days to start putting your purpose into practice

Here's an example of what this summary could look like:

Purpose/North Star — We exist to help families make confident financial decisions, so they can spend less time worrying about money and more time living the life they want.

Core values — Trust, clarity, empathy, and accountability.

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Putting our purpose into practice — In the next 30 days, we will redesign our annual client reviews to focus first on life changes, concerns and goals, rather than investment performance.

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