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Section 1: All about ME!

**It's important to do some soul-searching and understand what makes you tick and what doesn't, where your strengths are, and what success looks like to you. Will becoming an owner/principal help you fulfill these things?
Be honest and upfront.*

Action Item: Write your personal vision and mission statement. What is your brand?

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| What did you want to be when you grew up? | |
| What's Most Important to You? Create a list that's ranked in order of importance. | |
| List your Top 10 Guiding Principles or Core Values | |
| What brings you the most joy in life/professional life? | |
| What does success look like to you? Look ahead to retirement; list 3-5 ways you'll know you've achieved success. | |
| What value do you bring most to your company and the world? What are you best at? | <p><i>(You can also enlist the help of others to gain a more well-rounded answer to this question.)</i></p> |
| What motivates, energizes, or drives you? | |
| What tasks or areas of your work completely drain your energy, or what DE-motivates you? | |
| Think about where you are now. What are the traits, skills, or special gifts that got you to where you are? | |
| Is there someone you see doing a job you think you could do really well / that you would really enjoy? | |

Section 2: Am I REALLY Ready?

*Becoming a firm owner is a lot like becoming a parent. You're never really 100% ready. Here are some tools to help you assess if you're ready...enough.

Action Item: What is your next level? Say it Out Loud! Introduce yourself to the person next to you using an aspirational phrase. Ie. "My name is _____, and I am going to be or aspire to be the next principal at _____ firm." (Now do the same at the next function you attend!)

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| What can you do to start the conversation with your leadership to become a principal? | <i>Now, go do it! Set a date and get it in your calendar today!</i> |
| List your big goals in life, personally, professionally, community? | <i>Will becoming principal of your firm help you achieve these goals, and if so, how?</i> |
| If you are REALLY ready, write down your desired time frame. Better yet, set yourself a calendar reminder! | |
| What is your 5-year, 10-year, and 20-year plan? When do you plan to retire? | <i>Does becoming a principal help you achieve these plans?</i> |
| Make a pros and cons list. Now make a fears, aspirations, risks, and possibilities list, and weigh them all. | <i>Now throw the list away and listen to what your heart and gut are saying! (Kidding, not kidding)</i> |

Action Item: Think about becoming a principal. How do you feel when you think about this possibility? If you find yourself getting butterflies or smiling at yourself, you're ready!

Food for Thought: Do you find yourself taking on other initiatives or enjoying working with principals or executives on other areas of the business, with the goal of making the firm the best it can be?

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| Are you involved with, or leading, strategic planning for your firm? | |
| Are other people inside or outside your firm saying you are ready? | <i>Put your Imposter Syndrome aside and listen to them!</i> |

Action Item: Talk to your family. Is your family ready for this commitment and investment?

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| Are you involved with, or leading, strategic planning for your firm? | |
| Action Item: Understand the buy and sell mechanisms in your company. What will it take financially (down payment? Annual buy in?) to become an owner, what the rewards are (how is profit divided?). | <i>Do you have enough time before retirement to recoup your investment?</i> |

Section 3: Who can help me get there?

**The #1 most important resource to most principals we interview is the network and people who surround them. Calling on these people not only makes your path easier, but it holds you accountable and propels you forward.*

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| Who are 3-5 people you can call on as mentors? List them. | |
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Action Item: Send each of these mentors a calendar invitation within the next 2 months to tell them about your path.

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| Who is the first person you can contact to tell them you are on or considering this path? | <i>No go do it! Call, email, or text them NOW!</i> |
| Name anyone who will help push you or hold you accountable to achieving your goals. | |

Action Item: Set up monthly meetings with these mastermind people. This is an incredibly powerful tool.

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| List the people at your firm you'd need to engage to begin your path. | |
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No go do it! Call, email, or text them NOW!

Action Item: If you are on the path to principal or would like to start, put your business card in the envelope by the door or sign in on the sheet. We will connect you via email with others in this group, and you have an instant support cohort.

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| Action Item: Talk to the person who most recently became an owner at your firm, and ask about their path. Write down your notes and follow-up questions. | |
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| Think of other firm or business leaders in your community, the SMPS network, or other organizations you belong to. List anyone who you think could be a good mentor or someone to learn from, or someone who could help you gain business savvy or help you push your boundaries. List them, and then make a plan to reach out to them. | |
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Section 4: Is THIS the right firm for me?

**When you become a firm owner, you must be 100% invested in the firm's mission and success, and the firm must be 100% invested in you. If this isn't the firm for you, now is the time to find the right one.*

Look at your list of values, what success looks like, what is most important to you. Write out which personal values align and don't align with the values, vision, brand, and culture of your firm?

List any barriers or challenges you are facing or might face in advancement at your firm?

Assess or ask someone about whether these can be overcome or not.

Food for Thought: Think about the current principals of the firm (and even the future ones).

Would you want to enter into a marriage of sorts with these people?

Does your firm allow you to suggest and implement new ideas?

Do you feel you have or could have a seat at the table? Does your firm leadership value you as an individual, your professional role, and what you bring to the firm?

Action Item: If you're unsure, ask your firm leadership if they would consider a non-technical owner. Depending on their response, you will know whether this is the right firm.

Write down WHY you want to be an owner of THIS firm.

Would you consider yourself "all in" on your current firm? Do you believe in the mission, work, and your place in the firm enough to be 100% committed to the firm's success?

Are the firm's brand, people, clients, and work a source of pride for you?

Has the firm had a history of success or the goodwill or high potential for future success?

Consider the firm's business model, transition plan, and ownership structure. Does this fit with your goals? Ex. Is your top priority maximizing personal financial gain or leave a legacy and create community impact? Does this align with the firm's priorities and structure?

Consider the firm's vision for growth. Does it align with your vision and goals or where you see the firm going?

Action Item: Ask your firm principals for a job description for a principal at your firm and a firm of this size. Does it align with what you want to be doing? (Note: Being a principal in a small firm can look very different from a principal in a large firm.)

Section 5: Next Steps

**What are the steps you can take to get there - today, next month, by 2022, next 3 years?*

Do you know the steps and process to become a principal at your firm? Do you understand the financial investment structure? If not, ask someone to share that with you. Develop a checklist and timeline to tackle those steps.

Action Item: Say it out loud in this room! later at networking, and to the people who can make it happen. Text them now!

Action Item: Ask for a seat at the table. Ask to attend a board meeting.

Put this goal of becoming a principal in your next performance or professional development review.

Action Item: Ask firm leadership for their criteria for ownership, job descriptions, and what they look for in a potential partner. Work with them to build these things into your professional development plans with timebound goals.

Identify a trusted accountability partner, or a mastermind group--internally at your firm, through your SMPS network, or other.

Develop a list of questions you still have.

Now ask them!

Identify anyone in your firm who can help you get on a path.

Contact them.

Action Item: Tell your family.

Action Item: Work on a financial plan and timeline to support any investments you will need to make. Consider hiring a financial advisor. Reach out to other principals at your firm to ask their advice.

List out any barriers or obstacles you foresee with moving forward. Then work on plans to tackle each one.

Explore and identify which areas of the firm you might want to engage in and where you might need to hone skills. It could be marketing, BD, communications. It could be HR, strategy, or some other passion.

Know these items might change through your career and through the firm's history.

Identify other areas you need to learn about the business – beyond your role.

Action Item: Make a list, and ask ALL the questions!

Action Item: Reach out to us

Action Item: Celebrate your accomplishments! Congratulations!