



# Advisors, tame the *CHAOS* of practice management

Tips to be intentional and concise about your business growth rather than being pushed along by urgent tasks



**Excel Securities**  
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# Intentional & CONCISE

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# Advisors,

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## **USE THESE TIPS TO BE INTENTIONAL AND CONCISE ABOUT YOUR BUSINESS GROWTH RATHER THAN BEING PUSHED ALONG BY URGENT TASKS**

We all know it can be chaos behind the scenes running a business and managing all the information you have to juggle. Financial advisors describe it as “drinking from a fire hose” because they have a constant flow of mastering new technology, understanding new regulations, managing employees, and maintaining quality client care.

Being concise about your business growth requires that you thoroughly understand how you spend your time. It also requires that you define the value of your time. If you work 40 hour weeks you have approximately 2000 hours per year to meet your earnings goal. Calculate the hourly rate you need to meet your goals. This number will play a critical role as we progress through this conversation.

Seasoned advisors tell me that the incremental layering of demands on their time have significantly impacted their daily experience. When the weight of meeting the cumulative demands requires more time than you are allocating to customer face time, your business growth will suffer. As you read on I intend to give you some actionable guidance on how to take back some of that time and get business growth back on track. Becoming more efficient with your time will require that you adopt some improved processes.





# Solutions & Tips for Improving Critical Functions in Your Practice:



## **PROBLEM 1:** *NOT KNOWING WHERE YOU SPEND YOUR TIME*

Your time is a precious commodity and we have already established that you have a limited supply. If you have determined that your time is worth \$200 per hour then give it the consideration it deserves when you choose to spend it.

### **SOLUTIONS:**

- ☑ **Understanding where you spend your time.** Use a notepad or a time tracking tool to track how you spend your time. Doing so will arm you with the information needed to make intelligent business decisions around where inefficiencies exist. (Tip: There are free and easy tools such as Toggl to track how you are spending your time and provide accurate reporting around which tasks consume the most time.)
  
- ☑ **Find the wasteful uses of your time.** Based on the time tracking exercise, identify the activities that are stealing the greatest portions of your time. Write them down and place them in order with largest time consumers at the top. I am not talking about the core activities of your job. I am talking about things like
  1. Responding to cost basis questions
  2. Filling out paperwork
  3. Computer problems
  4. Compliance tasks

Once you have identified these items you will need to define the process used to respond to these items and write it down. You will ultimately be creating a process guide to completing these tasks so that you can complete them with greater efficiency or readily delegate to support personnel. I strongly recommend that the process you create include a means of tracking these activities. Tracking the activity will provide valuable business intelligence that you will use to measure progress.

- ☑ **Automate the small things.** Tools such as Voiceshot ([www.voiceshot.com](http://www.voiceshot.com)) allow you to send a recorded voice message to your clients for those instances where you have a need for mass reminder that doesn't need to be one-on-one.



**PROBLEM 2:**  
***MORE TIME SPENT  
PREPPING FOR  
CLIENT REVIEWS  
THAN SPENT ON  
CLIENT ACCOUNTS***

Many advisors struggle with the amount of time it takes to prepare and follow up with customer reviews. Some advisors have reported they spend nearly half their time on this task. Any time you find a single task that consumes 25% or more of your time, your process for this task should be examined to determine if there is room for efficiency improvement.

**SOLUTIONS:**

- ☑ **Standardize and streamline your processes.** Create a list of the tasks performed for each review. If you already have this list, sort in order of most time consuming to least. Now that you can identify the most time consuming tasks, evaluate if the amount of time spent on the most time consuming tasks can be significantly improved by simple process improvement, by delegating to support personnel, or does it warrant additional technology.
- ☑ **Use a paraplanner.** I believe a significant portion of review preparation could be done by a paraplanner. Could one of your employees be trained to verify customer profile information, pull necessary reports, verify fees match the most recent agreement, and initiate the review work process?
- ☑ **Get help from your home office.** Excel provides an 11-step guideline for advisory reviews and we have trained home office employees to help our advisors initiate the review process and complete five of the eleven steps. This puts the advisor back on track spending time helping clients rather than shuffling paperwork. See the next tip for how technology can expedite this process. Adopting this collaborative approach to any task requires a well defined process so that work performed by other team members can be readily retrieved.



The cost-benefit evaluation can be examined fairly easy with each of these tips. Most Broker-Dealers have tools and support to help you with these suggestions. If not, it may be time to affiliate with a firm who can make growth a reality for you.

**PROBLEM 3:**  
**TOO MUCH MANUAL**  
**WORK EATS AWAY**  
**AT YOUR TIME AND**  
**PROFITS**

The complex and ever-growing demands on financial professionals makes it necessary to embrace more technology to avoid being overrun by the minutia of daily tasks. Allocating time to research and test the wide array of tools available can be a significant deterrent to taking action. Assuming your broker dealer followed a reasonable process when deciding which technology to integrate, you should build on that process rather than recreate it. Your broker-dealer should have already evaluated things like the ability to integrate with other technology, is the tool supported by a call center help desk, how user friendly is the tool, cost comparisons, cyber security concerns, and the tool's overall ability to meet the desired objectives.

**SOLUTIONS**

- ☑ **Prioritize your technology initiatives.** Any new technology takes some time to learn and can cause hiccups in your workflow. Evaluate where you can get the most bang for your buck and start there. Use the information discovered in our earlier discussion regarding where you spend your time. Seek out technology solutions to those items at the top of the “Where Do I Spend My Time” list. If the estimated amount of time saved multiplied by the hourly value of your time exceeds the cost of using the technology then you should experience a net business improvement by adopting the technology. My experience is that there are aspects of your business that this evaluation will make it obvious when technology can make a difference.
- ☑ **Stop old-school paperwork submission.** Leverage electronic paperwork creation and submission to reduce time wasted on paperwork and to prevent errors.
- ☑ **Integrate your CRM with your workflow.** If you don't have a CRM, get one. Your CRM will assist with documenting all of your client interactions and will help meet compliance obligations.
- ☑ **Expedite the creation of clear, aggregated client reports.** Many advisors use tools such as Albridge Wealth Reporting (AWR) to expedite access to client data and analytics. This is a turnkey tool that provides reporting for both commissionable and advisory accounts. An all-encompassing tool allows you to see how a portfolio performed over any user-defined time period. AWR performance calculations account for all inflows and outflows with the click of your mouse. You can give support staff access to your book without incurring additional software licensing expense. This will put an end to searching for statements and monitoring for inflows and outflows. Embracing this technology allows you to spend more time working on your business and with your clients. Plus, your clients will appreciate the clear reporting you deliver.

**IN SUMMARY:  
HOW DO YOU GET  
STARTED AND WHERE  
DO YOU BEGIN?**



**ANALYZE YOUR PRACTICE**

The first step is to identify where you spend the largest amounts of your time. Take one or two weeks and be extremely conscious of how much time you spend doing various tasks. At the end of your tracking period, ask yourself if the results are representative of your time expenditures over a larger period of time. If yes, start with the task that consumed the greatest amounts of your time. If no, continue tracking to get a larger more representative sample.

**IDENTIFY SOLUTIONS**

Significant efficiencies can be created by process improvement alone and can be accomplished with the least amount of expense. Look to process improvement first. If process improvement does not achieve the efficiency improvement goals, identify technology that can house the process and together will supercharge the efficiency improvement. Adding staff is the last resort but do not be afraid to do so if there is not a good alternative.

**IMPROVE PROCESSES**

We have found that advisors spend considerable portions of their time preparing for, performing, and following up on client meetings. To bring efficiency to these tasks you first need to standardize the process.

1. What are the steps you follow to complete the task?
2. Do you have a checklist?
3. Do you follow it every time?
4. Do you log your completion of each task?

To achieve the greatest efficiency improvement, your technology integration must manage the scheduling of review work, provide you the checklist, log your progress, house your notes, and provide reporting around completed work. Using a CRM for this keeps the evidence of your work together with the customer contact record and facilitates collaboration with support team members.

Managing compliance typically finds its way near the top of the list of things that consume your time. Embracing and adhering to a process that leverages your CRM will greatly enhance your ability to demonstrate compliance. A CRM integrated process that schedules, defines, and reports on your review work tends to bring efficiency on multiple fronts. You will have greater awareness and ready access to previous recommendations because they have been logged with the review work. Advisors who fully embrace this process usually earn greater accolades from supervisory staff.

**SET UP ACCOUNTABILITY**

It is easy to fall back into old patterns and ways of operating your practice. Engage your team in the process. Collectively determine what changes are needed, commit the changes to a written list of operational goals and hold every team member accountable to the pursuit of these goals. Schedule recurring time with your team to review and discuss the progress towards your goals. Make participation in the group meetings a part of the periodic job performance review. If you are a one person show and there is no “team”, seek another financial professional that can take this journey with you so you can hold each other accountable to the process.



## PRACTICE MANAGEMENT TOOL INVENTORY

### CRM Tools

- **Ebix**  
[www.ebixcrm.com](http://www.ebixcrm.com)
- **Redtail**  
[www.redtailtechnology.com](http://www.redtailtechnology.com)
- **Salesforce**  
[www.salesforce.com](http://www.salesforce.com)

### Financial Planning

- **MoneyGuide Pro**  
[www.moneyguidepro.com](http://www.moneyguidepro.com)
- **NaviPlan**  
[www.advicentsolutions.com](http://www.advicentsolutions.com)
- **eMoney**  
[www.emoneyadvisor.com](http://www.emoneyadvisor.com)

### Document Management

- **Docstar**  
[www.docstar.com](http://www.docstar.com)

### Wealth Management/Reporting

- **Albridge**  
[www.albridge.com](http://www.albridge.com)
- **NetX360**  
[www.pershing.com/netx360](http://www.pershing.com/netx360)
- **Smart Office**  
[www.ebixcrm.com](http://www.ebixcrm.com)

### Office Management

- **Toggl (time tracking)**  
[www.toggl.com](http://www.toggl.com)
- **Todoist (task management)**  
[www.todoist.com](http://www.todoist.com)

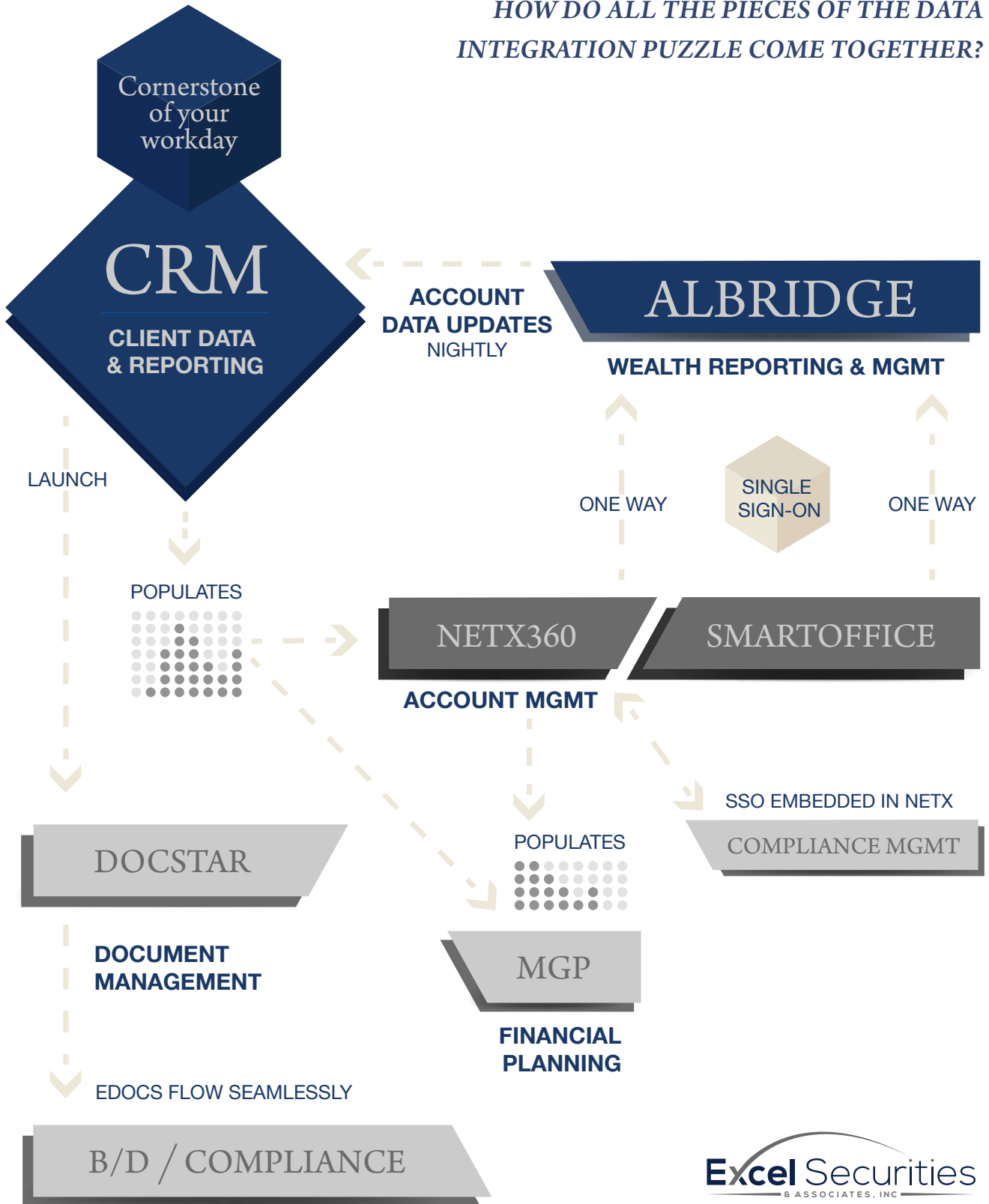
### Client Communication

- **Voiceshot (voice messages)**  
[www.voiceshot.com](http://www.voiceshot.com)
- **Mailchimp (email)**  
[www.mailchimp.com](http://www.mailchimp.com)
- **Constant Contact (email)**  
[www.constantcontact.com](http://www.constantcontact.com)



# Streamlining Data Integration

HOW DO ALL THE PIECES OF THE DATA INTEGRATION PUZZLE COME TOGETHER?



# THE TOOLS: STREAMLINING DATA INTEGRATION



Observing the process other advisors have used to solve the same problems can have a great deal of value. You may discover the flaws in a particular process and eliminate it from consideration or you may find exactly what you are looking for. Both outcomes have value. Here I give an overview of how Excel and our associated advisors manage through some of these processes. Below is a partial list of the tools we are currently using and have acted to integrate. You can reference our Tool Inventory page to take a deeper look into technology options for each step of your process.

- Ebix Smart Office** ..... CRM
- Albridge Wealth Management** .....Wealth Reporting tool
- Broadridge Compensation Management Tool** .....Compensation Reporting
- Pershing's NetX360** .....Account Management
- Docstar** ..... Document Management
- Money Guide Pro** ..... Financial Planning

## CRM

Looking backward, the anchor tool had always been the clearing firms account management tool. Today the anchor software tool is the CRM. Our CRM gets a data feed from Albridge nightly so that every customer account is loaded to the customer's contact record. The CRM facilitates organizing your book into households and allows you to evaluate the relationships based on household values rather than individual account value. The CRM integrates with our wealth reporting tool (AWR) so that client ready performance reports are only a few clicks away. Each of the steps associated with common tasks such as account opening are defined using the workflow tool within our CRM and each such event is logged there. The tool allows for free format notes related to the task at hand and facilitates collaboration around these items with other team members. Each note and related responses are time stamped and logged. We have created reports around the aging of these items that appear on the CRM home screen and allows for work focus to be placed on items that are oldest in the queue rather than the physical workflow that typically places the newest items on top of the oldest in a user's work basket. Our CRM has also been integrated with Money Guide Pro (MGP) so that users can seamlessly launch from the CRM to MGP without stopping to login and the CRM shares the critical information components needed to create or update a plan. We have also built integration to Pershing's NetX360 so that when opening new accounts, the data that resides in the CRM can be leveraged to populate the required fields for account opening.

<https://www.ebixcrm.com/>

## ALBRIDGE WEALTH REPORTING (AWR)

AWR is a portfolio-based wealth reporting tool that has been set up to get automated data feeds from Pershing and third-party custodians for assets where Excel is the Dealer of record. The tool has been integrated with Smart Office, and NetX360 so that users can use single sign on (SSO) to move between the integrated applications without having to enter additional user credentials. From within AWR users can view onscreen account / portfolio performance reporting together with assigned benchmark performance. Reports can be generated across an array of standardized reporting periods or a user defined reporting period. Reports are client approved and available on the fly. Without this tool advisors would have to identify all places a customer held assets, obtain current values, enter the data into a spreadsheet and attempt to accurately create formulas to generate compliant return values. This is just not plausible and not compliant. <https://www.albridge.com/capabilities/consolidated-reporting>

## COMPENSATION MANAGEMENT

The Broadridge Advisor Compensation software receives daily electronic data. Nearly all of our revenue is captured with this tool which minimizes the need for human interaction to process revenue and determine appropriate payout. The tool is web based and is accessible 24/7. Each revenue item is assigned a broad revenue category so that when it is reported to the advisor they can readily assess the sources of revenue on MTD or YTD basis. The tool allows for graphical presentation of prior years results so that users can assess how the current period compares to historical periods. This tool also integrates with NetX360 so that users can access the tool from NetX360 without additional sign on or authentication. All historical monthly reports are archived and made available on demand.

<https://www.broadridge.com/financial-services/wealth-management/wealth/advance-control-risk-and-support-services/advisor-compensation>

## NETX360

This is the Pershing web-based account management tool where access to account specific data can be found. This is the point of entry for new account data and related account maintenance activity. Pershing has spent hundreds of millions developing and maintaining this tool. Pershing has a liberal stance around third party vendor integration. They have come to realize that they cannot be all things to all people and prefer to integrate best of breed vendors rather than try to force users into a product they own or have built. In my experience this is not the case for all clearing firms.

<https://www.pershing.com/what-we-provide/technology-and-enterprise-data-management/client-onboarding-tools>

## DOCSTAR

This is a web-based document management tool that allows our advisors to submit account related documentation electronically and securely. Users can either scan or use the “print to” functionality to capture and submit a document they already have on screen or on their computer. Submissions to Docstar are monitored by home office teams for processing. Each document has been assigned a document type and a workflow so that the document can be readily indexed and rendezvous with the correct work item. The tool is extremely user friendly and is driving us rapidly towards a truly paperless process. To support the paperless process business concept, we have integrated this tool with DocuSign for the collection of e-signatures and automated submission upon completion by all required signers.

<https://www.docstar.com/>

## MONEY GUIDE PRO (MGP)

MGP is a widely used financial planning software that facilitates the creation of long-range financial plans around the customers specific circumstances. The tool generates client approved reports that are high quality and built from the client’s unique set of assumptions and account values. Data can be imported from a variety of our other tools and when linked to AWR or NetX360 facilitates ready updating of portfolio values. Without this tool it is nearly impossible to effectively assess the numerous data points involved in accurately projecting probabilities of success for a given plan. The reporting summarizes all the data to one number which is their probability of success given their goals and resources. We have found that customers seem to understand probability much more readily than percentages. This tool has built in data for Medicare and Social Security estimators. Imported data is also analyzed for asset allocation and expected returns that are fed into the probability of success calculations. We have found that using this tool generates a higher close ratio for customers seeking long range planning guidance than those using alternative strategies. <https://www.moneyguidepro.com/ifa/>

This technology suite and its related integrations has taken a decade to accomplish. While it is getting easier each day, one of the most time-consuming aspects of the integrations is the post integration testing, problem identification, and resolution development. Embracing the integration effort on your own is not recommended. The average advisor is well past middle age and waiting a decade to achieve meaningful efficiencies in your business is just not a plausible proposition.

***CONTACT EXCEL to explore specifics ways we can help you leverage these tools around some everyday tasks of the typical advisor to streamline your practice.***



Helping you grow your practice is our mission.  
Contact us today to get started.



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**ABOUT US:**

Excel Securities & Associates, Inc. is a boutique, full-service financial firm offering financial advisors the technology typically only accessible through large firms. We have created lasting and solid partnerships with the world's largest and most respected financial firms. We deliver state of the art technology, process, and business development tools to each and every one of our financial professionals.