

# Workbook 1

1 What came out of the games we played on Day 5; the Red Balls Game and Chicken Game?  
Add any issues to your Issues List for discussion in due course at your Level 10 Meeting.

2 When you consider a process can you break it down into much smaller bite sized chunks? This will make it much easier to work on.

For example, your review process might consist of:

- updating investment returns for clients,
- doing some tax calculations (CGT, IHT, income etc),
- getting updated quotes from insurers,
- or updated account balances on Funds not sitting on your Wrap platform.

Each of these sub-processes could be attacked one at a time making each process improvement project very small and manageable.

3 Have you made process improvement one of your top items to work on?

**Top Tip:**

The best way I know to get going with process improvement is to start with a good old clean out. Have a Spring clean of your office space; your computer; your filing cabinets and desks. This clears away a lot of the noise and lets you see what's left to really work on using some of the techniques we covered on day 5.

4 If there was one process you could get sorted out, what would it be? Start with that one, but remember to break it right down into smaller sub-processes and attack just one element to start with.

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5 Have you completed the People Analyzer on each of your team members (including you)? What did it reveal? How are you going to deal with it?

6 Remember, the aim of better business processes is to increase the productivity and performance of the business.

Below I've re-visited some of the questions from the workbook we provided as part of Day 1 as these focus on the question of productivity.

## *Issues to consider:*

7 Is there enough support in place for the advisers (especially the adviser owner)?

8 Are you using paraplanners effectively? (i.e. the paraplanners you use are as smart and as qualified as you are. They are not just glorified administrators)

### **Top Tip:**

There may be situations where you have to invest in some support in the back office to get the productivity you need from your advisers. In the short term that might have a negative impact on your overhead percentage, but that's business; you need to invest first to get paid back.

Owner advisers might also be caught up in a range of 'management stuff'. Questions to think about:

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9 Should you have an operations manager to handle a lot of this 'management stuff'?

10 How much more productive might you become as the business owner with this support in place?

If your marketing is not quite working as you would like ask yourself, "Is this really a business process issue" in that you have no time to do what is required to market your business effectively, because you are under the kosh? Fixing your team and your processes often lets important issues like marketing to finally get addressed.

Typically it's things like:

- Identifying the jobs that need doing within the business.
- Eliminating any jobs that don't need doing, first & foremost; (just get rid of them).
- Deciding which staff are best equipped (or not) to do the jobs that need doing.
- Writing new job descriptions for each staff member so they know what they are expected to do.
- Providing training and development for the staff that have the ability to do the role you need done. (This is another job that doesn't often get done because processes are not in order and so there is never any time.)
- Having the difficult conversations with those staff members that can't do what you need them to do and replacing them if necessary with new staff that can.
- Using technology more effectively – For example, investing some money into training your staff on your existing systems. Most firms use a fraction of the technology they are already paying for.
- Sending your team off for some basic training in the Microsoft programmes (Word, Excel and Power Point) so that these tools are used to best effect. Some back office staff don't even know how to set up a Word template for example. This is basic stuff that can make everyone more efficient across the business.
- Introducing paraplanning to support the advisory team. Here I am referring to real paraplanning; a person you hire for this role is CFP AND Chartered and better than you at preparing technical and strategic recommendations. (Otherwise the work will just bounce back to you).
- Are Fact Finders filled out 100% at the start of every job and the data loaded into your back office system? Incomplete data at the start is the cause of 90% of problems later in the process in my opinion. Fix things at the start and you resolve many of your inefficiency problems.

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## *Adviser Skills, some questions to consider:*

*11* Do they get any referrals from clients at all?

*12* If so, how many per month? An adviser that doesn't generate client referrals is probably not blowing his/her clients away. This is fixable and might revolve around skills at the first meeting with new clients, or managing the client experience as clients move through from initial contact to implementation. It might also be an issue that the review process for the adviser (or more probably the business itself) is not lighting the fire of clients when they come in for review.

*13* Is it too investment focused?

*14* Do you use cashflow modelling to show people that everything is going to be alright?

*15* Do you have deeper discussions about clients' real life goals?

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16 Is this done in a sophisticated and skilled way, or is it a bit amateurish?

17 Have you evaluated this by attending (or filming, or recording) a review meeting with any of your advisers?

18 Do you show clients the value you have added in cash at each annual review?

19 Do you actually add any value in cash? If you don't, could you?

20 Do you have the processes and team in place to deliver cashFlow modelling and value added for each and every client?

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