Results-Driven Solutions April 2009 Newsletter
by Sarah E. Dale and Krista S. Sheets

"The ultimate success of a financial services practice means maximizing ROP - Return on People and Return on Process"
Sarah Dale and Krista Sheets

Happy Spring to you! If you will be attending the IMCA 2009 Spring Professional Development Conference, be sure to stop by and say hi! I'll be conducting the "*Accelerating Team Performance to Maximize Client Relationships*" Workshop on May 5th. For this newsletter, we will focus on one of our most precious assets – TIME. We're all given the same amount of time each day, but we all use it differently. This newsletter is dedicated to providing some tips on how to manage your time and tasks so you get better results. Please feel free to share the content of this newsletter with anyone to whom you feel it may be of value.

Did you know?

- According to a survey by Salary.com, workers in the Financial Services Industry admit to wasting an average of 1.8 hours per 8-hour workday, not including breaks or lunchtime. Surfing the internet is the biggest time waster – no surprise with the Facebook revolution!
- A Microsoft survey indicates that on average, 5.6 hours each week are spent in meetings, with 71% of workers feeling that the time spent in those meetings is worthless.
- Staples conducted a study and found that 49% of us make business calls and check email messages while behind the wheel, and 18% admit to taking time to read email messages while in the bathroom!
- Multitasking makes you less efficient and is bad for your health, according to the University of Michigan. According to the study, switching back and forth on a project and working on multiple tasks can slow you down by as much as 50%. In addition, excessive multitasking can cause stress, memory loss, and insomnia.

Time's a Wastin' or Is It?

With an increase in industry rules, regulations, and administrative requirements, financial professionals are starting to realize that they are spending too much time on the wrong activities. The concept of time blocking helps ensure that team members set aside enough time to work on ALL areas that are important to achieving desired goals by balancing demanding requirements. We all have been guilty of pushing less than desirable tasks down the to-do list through procrastination and excuses. If we want to achieve our goals, we have to avoid self-sabotaging behaviors by spending time on projects, planning, and important non-routine activities that lead to real results. Time blocking is the solution only if you are willing to CONSISTENTLY commit to a plan. Once you commit and begin to experience results, these new behaviors become positive practice management habits and greater results can be achieved at a faster pace. Spend time planning, setting priorities, and making sure each team member engages in the right activities and you will see your future goals become reality.

> *"Next week there can't be any crisis. My schedule is already full."*
> *- Henry Kissinger*

There is no one right way to spend a day or week; there is no magic schedule that works for everyone. Time blocking is a very personal activity and it must be apropos to you individually, based on who you are, what your strengths are, your role on the team, the business you do, your experience, and your "personal clock."

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Although this article uses examples that focus on establishing time blocking from the ADVISOR's perspective, it is vital to note that all team members need to block their time, as well. Although it may be more challenging based on their responsibilities, be sure that you share this information with your support members so that they too can create quiet, uninterrupted time to accomplish their projects that ultimately lead to improvements in the practice. People can be your most valuable asset if you create an environment where they can thrive and succeed!

Time Blocking for Support Members

- ★ Allocating time to support multiple advisors
- ★ Distributing time to functional roles and centralizing work: operational, administrative, marketing, etc.
- ★ Minimizing interruptions and inefficiency
- ★ Working on special projects to improve the practice
- ★ Increasing knowledge through training and utilizing technology more efficiently
- ★ Developing standard operating procedures and processes

Six Step Process

1. Assess Your Current Time Usage

Your first step is to understand where your time is being spent now. Take 2 weeks and write down where your time is being spent so you can accurately assess your current activities, time usage, capacity, and the areas that may be neglected or have gaps of coverage. Use our People + Process = Performance™ formula to categorize your time. www.ParagonResources.com/library/p3.pdf

2. Define What Is Important – Review Your Business Plan

You need to understand what is important to you, both professionally and personally. Review your business plan and life plan goals. From those goals, you can then create appropriate ACTIVITIES that will lead to attaining those goals. If your daily activities are not in some way tied to attaining your defined goals, you have to ask yourself, "why am I spending my time here?" In order to establish your time blocking schedule, you must first define the ACTIVITIES required to meet your goals.

Which Activities are Important to Your Goals?

- ★ Phone Calls/Appointments
  - ✓ Current Clients
  - ✓ Prospects: active/inactive
  - ✓ COIs (Centers of Influence)
- ★ Meetings
  - ✓ Team: Daily Huddles/Weekly
  - ✓ Branch/Agency Manager
  - ✓ Team: Monthly/Quarterly/Annual Strategic Planning
  - ✓ Internal Extended Team (Firm Resources)
  - ✓ External Extended Team (Wholesalers, CPAs, Attorneys, etc.)
- ★ Research (reading, conference calls)
- ★ Service
  - ✓ Correspondence (reactive)
  - ✓ Communication (proactive)
  - ✓ Appreciation
- ★ Development

> *"The secret of getting ahead is getting started. The secret of getting started is breaking your complex, overwhelming tasks into small manageable tasks, and then starting on the first one."*
> *- Mark Twain*

- ✓ "ON" the business – practice management
- ✓ Goals
- ✓ Marketing Campaigns & Seminar
- ✓ Presentations/Proposals
- ✓ Process/Systems
- ✓ Professional Development (conferences, training, certifications, hiring a coach)

3. Create Your Ideal Day Based on the Above Activities

As you reflect on your defined activities, begin to prioritize based on what is urgent, what is important, and which items have specific deadlines. Think about what you "NEED" to do versus what you "WANT" to do and then begin to establish your time blocks. Blocks are generally half an hour to two hours. You don't want to make the blocks so short that you are unable to accomplish what you need to; however, if the blocks are too long, there is a tendency to become disengaged. Consider your priorities and preferred style to find the right balance for the length of your ideal blocks. As you establish telephone calling time frames, keep in mind that it is beneficial to leave 10 minutes at the end of each time frame to organize notes and schedule a follow-up. Don't forget to build in your personal priorities, as well. We believe in "working smart" and "playing hard!" You, your health, and your family deserve priority, so be sure to integrate personal activities into your day.

4. Replicate and Extend Your Days into a Week, Month, Etc.

Starting with your daily blocking discipline, define a full week of activities, and then move on to a month of desired time blocking. For some activities like in-person appointments, try to plan at least a month ahead of time, making sure they fit in the days and times you allocate. Also, remember that there will be monthly and quarterly activities that you will need to add. Training events, seminars, vacations, and long weekends should all be taken into consideration as you extend your ideal day into a week, a month, and a quarter.

5. Communicate your Schedule

Be sure to communicate your schedule to all those who are important in your work and home life. This may include: family, sales assistant, service manager, other advisors, branch manager, office receptionist, phone operator, etc. It is vital that these parties understand your schedule in order to maximize the time and minimize interruptions.

6. Activate your new Block Schedule

Once you have created your time blocking schedule, USE it! Be sure you stick to your new discipline - consistency yields results! Having said that, there will be times when you need to be flexible. Emergencies may arise that require you to change your plan. However, don't fall back into old habits and use non-urgent interruptions as excuses to do something different.

Once you have activated your blocked time for a couple of weeks, be sure to evaluate and

Time blocking yields valuable benefits

- ❑ More effectively manage your prospecting process
- ❑ More effectively manage your client development process
- ❑ Better establish client service expectations
- ❑ Eliminate procrastination – "*someday* is not a day of the week!"
- ❑ Increase efficiency – do more business in less time
- ❑ Increase time capacity to do other things

measure your progress. You may need to make adaptations to your established time frames – it will evolve as your practice grows and changes. Finally, don't forget to reward yourself and celebrate successes!

You can find a Sample Time Blocking Weekly Schedule at: www.ParagonResources.com/library/time.pdf This is only a sample to help you get started. You have to create a schedule that works for you. This sample is for a new advisor who wants to spend his mornings on calls and his afternoons on appointments as well as work late one evening per week. Veteran advisors, who should already have a full practice of ideal relationships, will be spending more time in client development activities rather than marketing.

Regardless of the role on the team, whether support or sales, focused and disciplined time blocking can help you achieve more in less time and ensure that you are all working ON the business not just IN the business. If you feel that you are fighting to keep your head above water on a regular basis, begin to build consistent blocked time into your life – it WILL make a difference!

Time to Create a Long-Lasting Impression on Some Very Influential People

During the next few days, take time out of your schedule to make a long-lasting impression on one of your clients' most influential people - their accountants. A small gesture now will give you many rewards in the future. Make an office visit to each of your clients' accountants and take a small gift. Include a handwritten card with a personal note: "I was thinking of you during this very busy time of the year. Here is something to give you energy when you need it most. Thanks for all you do!"
Here are some great gift ideas:

- ☐ A selection of coffee from Starbucks or local beanery.
- ☐ Muffins and pastries from a local bakery to surprise them with the breakfast they didn't have time for this morning.
- ☐ Godiva chocolate or a basket of fresh fruit to help them through those low-energy afternoons.
- ☐ A blooming plant or bunch of flowers to bring some spring sunshine into their office.
- ☐ A gift certificate for a manicure or shoulder massage.

Just try to think of something that you enjoy when you are stressed and tired. You have a small window of opportunity to make a great impression. Have your team start on this today!

TEAM RESOURCE

If you believe you need to turn *reactive client service* into *proactive relationship management, visit* www.BoundlessPublishing.com *and take a look at o*ur book, Know Service: Connect with Clients. Shape Your Future. Differentiate YOU. Filled with instructional content and specific tools, this resource will help ensure you build a service model that is differentiating and will lead to driving new business! Additionally, there are tools available for download!

DRIVE REVENUE WITH 5-STAR SERVICE Workshop for Branches, Firms, and Industry Associations!

In order to retain ideal client relationships and attract new ones, SERVICE is paramount. You must have a service model in place that adequately articulates, demonstrates, and validates your value proposition. Our workshop provides participants with a simple process and enumerable tools which lead to dramatic results including:

- An **increase in both assets managed** and **revenues generated**
- An **increase in asset retention, client retention,** and **loyalty**
- An **increase in referrals**
- A more **efficient practice and team**

This program is being offered to branches, firms, and industry associations as a 1 day or 1 ½ day program.

Visit our website at: www.paragonresources.com/services/knowserviceworkshop.php for more information.

TEAM DEVELOPMENT PROCESS

Invaluable tools for determining if you have the right PEOPLE doing the right JOBS in your team. This process includes personalized consulting on the strengths, motivators, and unique attributes of your team members. We utilize well-researched and validated online assessments to identify the talents of each of your team members, and give you tips on how to define your team infrastructure, individual roles and responsibilities, and increase communication and management effectiveness. Included in the process are two 60-90 minute telephone consulting sessions to help you act on the results.

Visit our website at: www.ParagonResources.com/products/team.php for more information.

If you have any comments or suggestions on how we can better assist you and your practice, please know that we welcome your input. If you are looking for assistance on a specific project, please feel free to contact us so we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,

Krista