

Your Advisory Blueprint

WHY is this Important?

Building a successful team happens by purposeful design, not by chance. Regardless of the size of your team, you will get value from the process of carefully identifying your advisory business model and the core business activities within it. This will allow you to meaningfully align each of the areas and activities within your business with your team members. This holds true whether you are an advisor just starting out, or a larger team with multiple advisors and staff.

This isn't about creating hierarchy. This is about creating synergy.

This strategy will help you to strategically align your people to create the well-oiled machine we all hear about. Just as a coach assigns specific roles to players to maximize a sports team's success, you can apply the same principles within your team. This means aligning people based on their qualifications, experience, capacity, strengths, passions, and ability to succeed.

In our experience, many Advisors are not comfortable with this area of practice management (HR), so we created an approach that is simple to implement, involves the entire team, and will surely answer some sought-after questions.

This is about taking control of your business structure. It will allow the individuals on your team to become specialists so they can flourish in their roles. This is key for creating an exceptional client experience and ensuring job satisfaction on your team.

WHAT You Can Expect from this Best Practice

- Develop the best structure and organization for your wealth management team
- Assign areas of core responsibility within your business to others
- Identify specific tasks within each area each team member will own
- Successfully delegate tasks and activities within your team
- Know how to plan strategically for future changes on your team



HOW to Get Started

Identify Your Advisory Business Model

1. Review the [Advisory Business Model Overview](#) to identify the business model you have adopted.
 - If the current model works, continue to use it.
 - If the current model doesn't work, take steps to initiate one which is a better fit.

Create Your Advisory Blueprint

1. Review the [Your Advisory Blueprint](#) worksheet.
2. Complete the worksheet with your team so it reflects your existing business configuration as follows:
 - At the top of each core function (ie., Account Administration) you will need to identify who is coordinating that area of the business.
 - Beneath each core function you will need to identify who is responsible for the sub-activities within that area (ie., Application Follow Up, KYC, etc.) – there may be more than one person involved in the different areas.
 - Add columns if necessary to include other core business areas.
 - Add activities underneath each column where required.
3. Analyze your Organizational Chart and make any final adjustments you believe will strengthen your business operations.

Create Efficiency Through Awareness

1. Analyze who is really doing what within your business. Begin by reviewing [Create Time Efficiency Through Awareness](#).
2. For two weeks, instruct each individual on the team to record office tasks and activities using the [Time Assessment Worksheet](#).
3. At the end of the two-week period, analyze the patterns of activities to identify opportunities to:
 - Reassign
 - Reduce
 - Remove
4. Any time you are frustrated with your ability to stay on top of things related to your role or things are not going smoothly on your team, revisit this exercise to determine what needs to change. Just as your business continues to evolve, so too will the people and roles along the way.

Advisory Business Model Overview

Choosing and evolving your Advisory Business Model to ensure it continues to align with your vision is important. It's natural in this industry to go through an evolution as you progress through your career, and this requires flexing and adapting accordingly. Despite this, only 14% of advisory firms have developed plans to organize and structure their team as they grow.

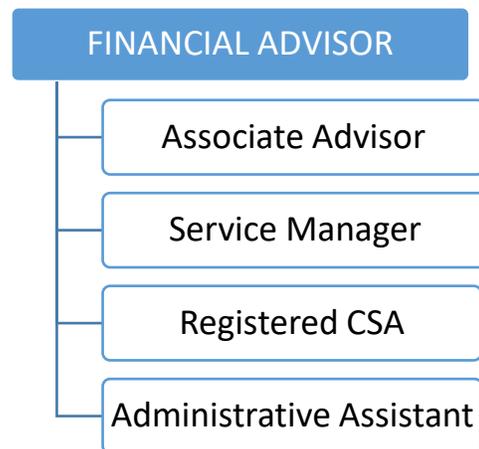
When structuring a team, there is no "one size fits all" approach. For the best success you should first self analyze. This means thoughtfully assessing your own strengths and weaknesses so you can hire others to compliment these strengths and fill in any gaps – this ensures you have a strong, well-rounded team structure.

There are three main Advisory Business Models most advisory teams will adopt. It's important you think carefully about where you are today and where you want to be so you can map out your next steps to maintain or creating the Advisory Business Model that best suits you.

The Vertical Approach

The vertical team approach is best suited for advisors who need to lead and want full control over their teams.

Some advisors find it hard to have shared control and if this is you, entering partnerships doesn't generally work out well.



Advantages:

- One person has the equity
- Less complex business management
- Minimal conflicts or misunderstanding
- Clear decision making and leadership

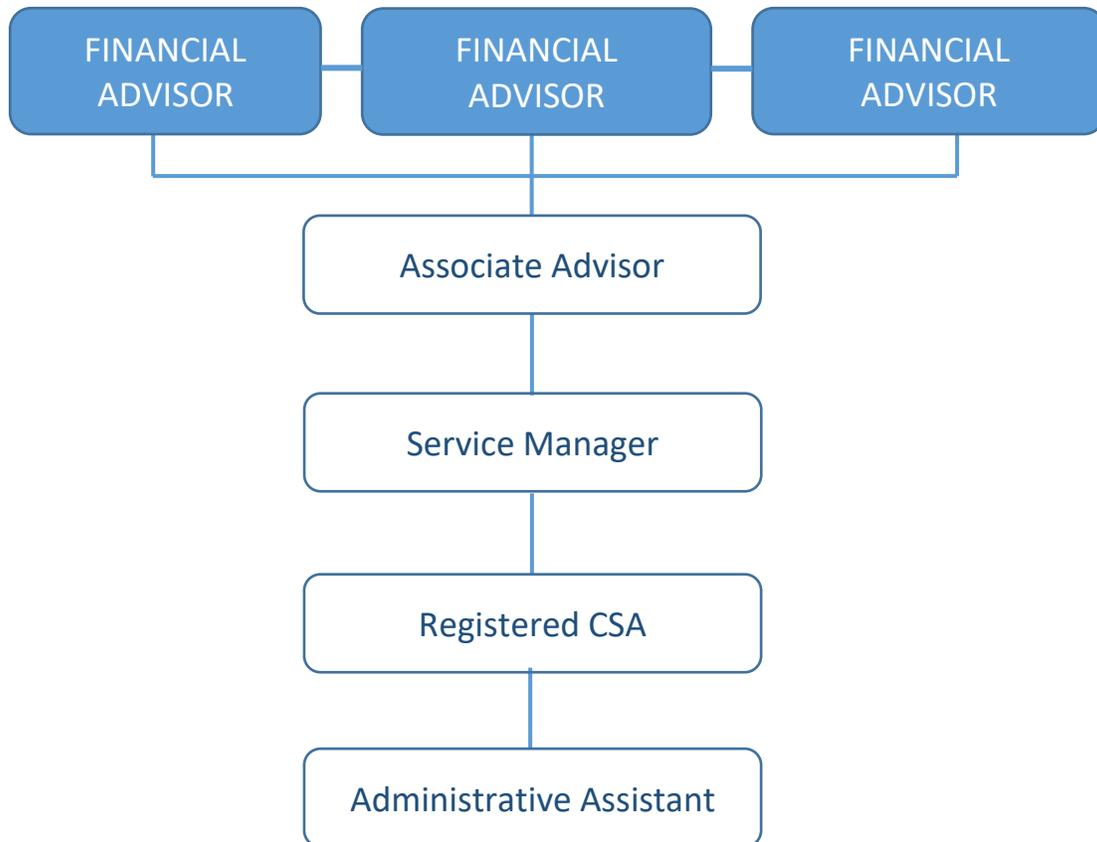
Disadvantages:

- All decisions fall onto one person
- No one to share thoughts and ideas
- Succession planning more challenging
- More time is spent managing, rather than sales and marketing activities

The Horizontal Approach

Advisors who enjoy having more collaborative and shared leadership will find the horizontal approach more fitting. Depending on strengths and roles, the horizontal approach could allow for more clientele, support, or expertise in specific management areas.

This type of structure would be dependent on strong communication skills and understanding of roles and responsibilities. Before choosing this approach, you must clearly think through equity ownership.



Advantages:

- Synergy when the right partner(s) are chosen
- Emotional/Intellectual sharing among decision makers
- Succession planning tends to be easier.
- Shared responsibilities can allow more focus on passions and talents

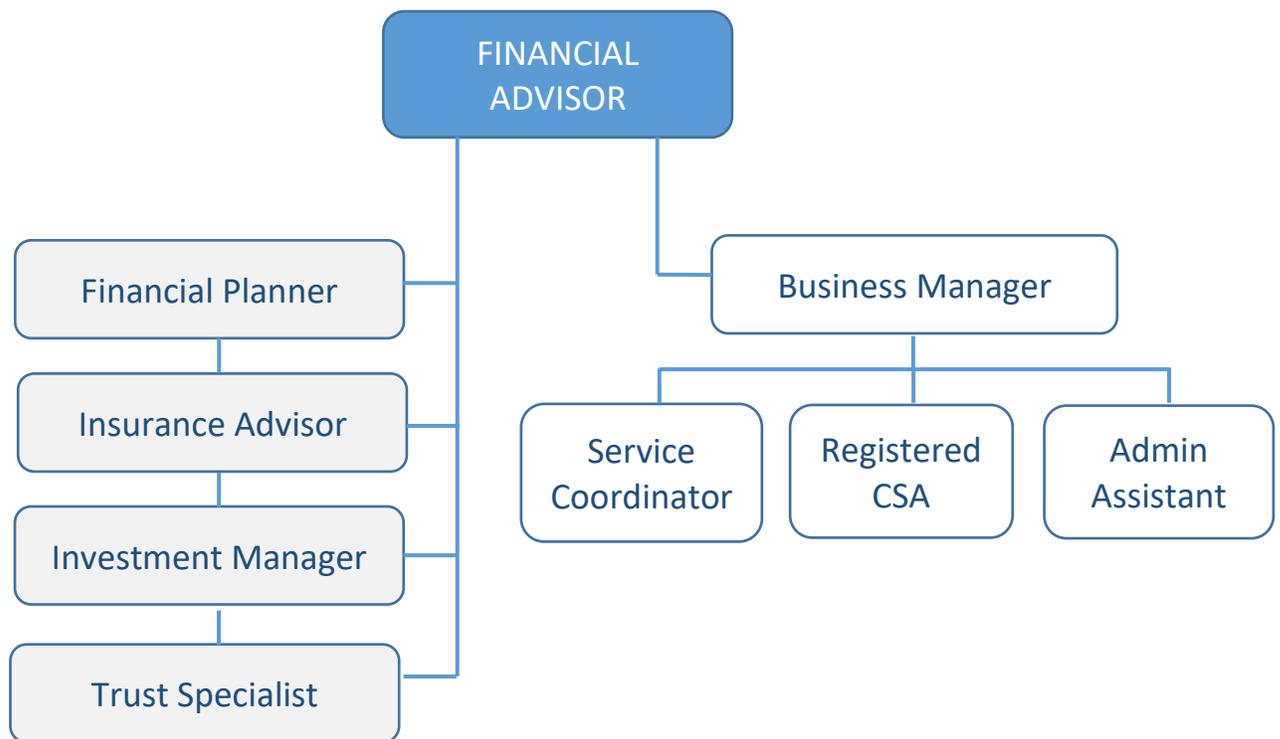
Disadvantages:

- Must share equity, may lead to a “keeping score” mentality
- When Advisors can’t agree on a decision the support team has a difficult time
- Larger potential for conflict and misunderstandings
- More difficult to manage

The Strategic Approach

This approach is the most complicated and uses ideas from both the horizontal and vertical team structures. They are quite complex due to all the moving parts, so finding the right people for your team may be time consuming. However, advisors who are wanting to create a holistic wealth management offering are using this structure more often.

With this approach, clients would experience a complete solution that meets all their needs. Individuals in the team can also spend a majority of their time focusing on their passions and talents. This also creates a business model that is less reliant on a specific person because it is built on the foundation of a team of specialists.



Advantages

- Clients experience a total solution
- Allows each person to do what they most enjoy
- Professional image, people consider you a more comprehensive provider
- The business offers holistic solutions and congruence in their promises/actions

Disadvantages:

- Multiple moving parts makes the structure complex
- Challenging to find the best team members
- Slower decision-making due to a more comprehensive provider
- Increase in need for coordination, communication, and general HR tasks

Your Advisory Blueprint – Vision & Approach

The Advisory Blueprint Worksheet is an Excel tool which allows you to capture all key areas of your business and identify who is responsible for them. We encourage you to add and/or remove items as required to make it an accurate reflection of your business structure.

Begin with identifying core areas related to your Vision & Approach.

VISION & APPROACH			
VISION & GOALS	INVESTMENT MANAGEMENT	FINANCIAL PLANNING	INSURANCE SOLUTIONS
Business Plan & Annual Goals	Define Investment Structure	Define Planning Approach	Insurance Solutions
Quarterly Strategic Meetings	Implement Investment Solutions	Implement Planning Solutions	Insurance Applications
Monthly Monitoring of Targets & Goals	Monitor & Update Investment Solutions	Gather Planning Data	Application Follow Up
Weekly Team Meeting	Communicate Changes to Clients	Input Financial Data	Policy Delivery
	Communicate Changes to Team	Create Financial Plans	Renewal Process
	Account Trading	Finalize Financial Plans	Liaise with Carriers
	Liaise with Investment Contacts	Create the PFO Binder	Research on Insurance Solutions
	Research on Investments	Liaise with other Professionals	
		Research on Planning Approach	

Your Advisory Blueprint – Business Operations

Next, move onto identifying core areas related to your Business Operations.

Team Management is an area where someone outside your team may also be assisting you, such as the firm you are associated with or a general Office Manager (ie. Job Description, Holidays, Annual Assessments, Fee & Revenue Tracking, Office Supplies, etc.). Identify them accordingly.

BUSINESS OPERATIONS					
TEAM MANAGEMENT	TECHNOLOGY SOLUTIONS	COMPLIANCE OVERSIGHT	BRANDING & MARKETING	OFFICE MANAGEMENT	OFFICE ADMINISTRATION
The Advisory Blueprint	Hardware Updates	Incoming Correspondance	Introduction Kit Create & Update	CRM Management	Keep Office Reception Tidy
Job Descriptions	Liaise with Hardware Vendors	Outgoing Correspondance	Folders & Letterhead	Procedures Manual	Decore & Holiday Themes
Annual Employee Review	Hardware Training	Annual Branch Review	Business Cards	Back Office Liaison	Greet All Visitors
Compensation & Benefits	Software Updates	Annual Advisor Review	Other Branded Items Used	Fee & Revenue Tracking	Incoming Calls
Team Service Model	Liaise with Software Vendors	Compliance Reporting	Email Signatures	Tracking Expenses or Accounting	In-Bound Mail & Courier
Holiday Schedule	Software Training	Relay Compliance Needs to Team	Website Maintenance	Office Equipment	Outbound Mail & Courier
Training & Education	Technology Troubleshooting	Compliance Follow Up	LinkedIn & Social Media	Other Business Reporting	Office Supplies
CE Credits & Licensing	CRM Set Up & Operations	Back Office Liaison	Compliance Liason		Electronic Filing
Personal Issues	Research NEW IT Solutions	Compliance Training	Branding & Consistency		Hardcopy Filing
		Issue & Deliver Statements			Other General Office Admin

Your Advisory Blueprint – Client Experience

Finally, move onto identifying core areas related to your Client Experience.

This is an area that has a profound effect on your ability to provide exceptional client service. Although there may be cross-training and overlap in some areas, we encourage you to identify specialists to create experts on your team in each of these areas: Existing Client Experience, Review Meetings, New Client Experience and Account Administration.

CLIENT EXPERIENCE			
EXISTING CLIENT EXPERIENCE	EXISTING CLIENT MEETINGS	NEW CLIENT EXPERIENCE	ACCOUNT ADMINISTRATION
Relationship Calls	Arrange Appointments	Pre Appointment Initial Contact	Opening New Accounts
Moments of Truth	Confirmation Calls	Pre Appointment Other	Transfer In/Out Process
Thanksgiving Cards	Review Meeting Preparation	1st Appointment & Fit Call	Application Follow Up
Birthday Acknowledgement	Update PFO & Financial Planning	2nd Appointment	KYC Updates
Articles of Interest	Asset Allocation & Investment Solutions	Create PFO & Financial Planning	Systematic Plans
Annual Client Gift	Greet & Welcome Clients	Asset Allocation & Investment Solutions	Cheque & Wire Requests
Client Appreciation Events	Review Meeting	3rd Appointment	Minimum Distributions
Educational Events	Follow up Admin Related	New Account & Transfer Forms	Conversions & Acquisitions
Client Profiling Information	Follow up Investment Related	New Client Welcome	Transaction Reports
	Follow up Planning Related	New Client Admin Follow Up	Other Client Account Issues

Create Efficiency Through Awareness – Time Tracking

The daily habits we develop and create become an integral part of the life we live. This directly affects the fulfillment we enjoy daily and results of our life – both professionally and personally.

Some of the habits we create are beneficial, like taking care of our health by carving out regular times to work out, time-blocking our day, or arriving to work promptly each day. Some of the habits we create are not good, like working a 12-hour day without stopping for a break or lunch or responding to emails in “real time” with each ‘ping’ of our inbox. Sometimes this requires making the careful and sometimes uncomfortable distinction between being ‘active’ at work versus being ‘productive’ at work. It’s easy to be very busy at work all day, but are we being busy with the *right things*?

Until we take an inventory of our daily habits related to ‘usage of time’, we are unable to acknowledge the good habits and more importantly, correct the bad ones. It all begins with a simple approach to create awareness around how you spend your time. In other words: tracking your time.

Most people balk at the notion of tracking time. Ironically, they say they don’t have time to do it. In other cases, they may have the time, but there is an underlying resistance to it because they may have to face some issues they have been purposely avoiding, whether professional or personal. For instance, some Advisors are at the office for 10 hours a day and come to the realization (through honest tracking) they are only working for 7 or 8 of those. This awareness can lead to some tough questions about why this type of thing is taking place. The Advisor may know they need to delegate some additional responsibilities to their Assistant, but they are not comfortable having that conversation or not terrific at letting some of these things go.

Take Inventory of Your Time

For those of you brave enough to track your time, how do you turn the data from the tracking sheets into meaningful information? First, track how you spend your time for a minimum of one week – two weeks is better. You can use the *Time Assessment Worksheet*. Then, produce a summary page of the results as follows:

1. Identify each of your work activities by categories of importance: High, Moderate and Low.
2. List each category and its related activities on a blank piece of paper.
3. Next, list the time you spent on each activity.
4. Tally up the amount of time spent under each category: High, Moderate and Low.
5. Finally, determine if the time allocations reflect your priority items.

Create More Efficiency on Your Team

Are you spending the right amount of time on the activities that will contribute and add value to your role within the advisory practice?

Realign

Are you spending time on things that should be delegated to someone else on your team?

This delegation means your time will be effectively used and focused in areas that will benefit and grow your business. If you have an Assistant or others on your team, you can readily delegate things to your team.

If you are a new Advisor, producing additional revenue can enable you to add an Assistant, which can make further delegation possible. This can be the motivation to push through a period of transition to achieve this goal. Consider the following: If you don't have an Assistant, have you considered how much additional revenue you need to generate to have one? Let's put a plan in place to achieve this.

Reduce

Are there activities where the frequency needs to be reduced to create efficiency?

For example, many people (not just Advisors) have gotten into the habit of checking and responding to emails in 'real time.' This is very disruptive to your day and doesn't allow you to focus on any one task for too long. It is a preventable distraction. Turn off your 'inbox ringer' and only check your email twice a day.

Another common example is the creation and distribution of newsletters. Moving from a monthly to quarterly newsletter cycle still enables you to communicate to your clients but is much more efficient to deliver.

Remove

Are there habits we've created over time that simply need to be removed altogether?

Just because you've always done it, doesn't mean it's the right thing to do. Ask yourself the question: "Does this activity add value to my business? Does this activity help me further the trust and rapport I have with my best clients?" If the answer to these questions is "No," you need to seriously consider whether you should be doing it in the first place.

One example of this is the time and effort some Advisors put into creating and sending a weekly email that essentially resembles the same economic, market, and stock-related information your clients can access on the internet at any time. An even bigger question is: Do my *best client's* value this? If not, it's a waste of your time. Spend your time serving those clients directly instead. You will get better traction with your time and see results. For most Advisors, spending time with their clients in meetings and talking on the phone generates good results and contributes to the bottom line. Think about how much of your day is spent working directly with your clients. Contrast this to how much of your day is spent doing other things. Some

of these may be long-standing habits which no longer serve you, your practice, or your clients. Commit to make change where the benefits are clear.

Capacity is Important

After you assess your time, you may discover one or more of the above issues affecting you. In addition, you may uncover capacity issues. Whether you are over or understaffed, having that information allows you to formulate a plan to do something about it. Most people don't like being 'over' capacity because it creates stress, and they don't like being 'under' capacity because it creates boredom. Most prefer to be busy, productive, and contributing to the betterment of the business. Ignoring capacity issues can adversely affect the quality of work life for your team members.

Be One of the Few Who Do

This exercise is designed to be a catalyst for positive change for YOU and your team. In fact, creating a time assessment should be an exercise everyone completes on an annual basis. This will ensure everyone's time, energy, and resources continue to be allocated appropriately.

As important as this is, regrettably only a small number of teams practice the concept of time assessments and benefit from the increased awareness.



Time Assessment Worksheet

	Monday	Tuesday	Wednesday	Thursday	Friday
5:00 am					
6:00 am					
7:00 am					
8:00 am					
9:00 am					
10:00 am					
11:00 am					
12:00 pm					
1:00 pm					
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