



The Efficient Practice

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Dear David,

The Efficient Practice is a free quarterly newsletter to Financial Professionals interested in improving the efficiency of their financial practices. Articles included will cover technology, procedures, employees, recordkeeping, office space utilization and many other tips to help you keep more of what you earn (i.e. net profit). We hope that you enjoy this newsletter. Please feel free to forward to others you know who might have an interest in increasing profit through efficiency.

-David Lawrence, AIF

Efficiency vs. Efficacy

Efficiency redefined

For the record, an efficient practice is often defined as one that maximizes profit for the given resources at its disposal. Efficacy is defined as the power or capacity to produce a desired result (i.e. effectiveness).

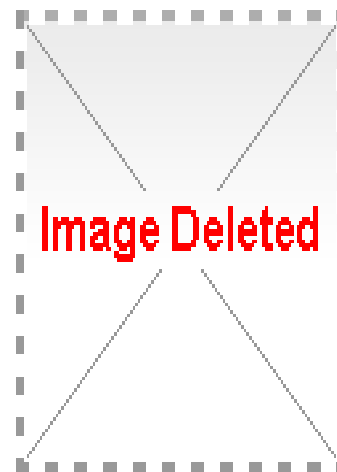


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Featured Offers

Efficiency Challenge

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Efficacy is neutral on efficiency. That is, it is possible to be effective, while being inefficient. As an example, suppose you provide an outstanding financial plan to your client. The client derives great benefit from the plan but it took you (and/or your staff) an inordinately large amount of time to complete it. You might consider the delivery of the plan and client's need as more important than the efficiency of delivering the product to the client. But, it actually cost you money to produce it.

It is also possible to be efficient while also being largely ineffective. Simply pumping out products or work without considering the value to one's clients could create such a situation.

Herein lies the paradox of financial advisory practices. Are those practices in place to provide outstanding services at any cost or are those practices in business to make money. The irony of this paradox is that, though seemingly opposing concepts, efficiency and efficacy can work hand in hand. In other words, 'you can have your cake and eat it too'. To accomplish this, a financial advisory practice would first need to assess the efficiency level of the office and staff to determine to what extent improvements need to be made.

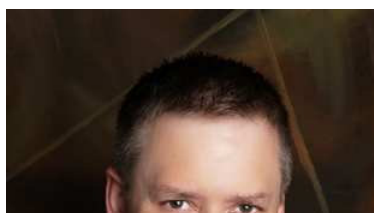
Financial Advisors need to not only prepare business plans, but also compare business results with those plans as an ongoing planning process to ensure that expected growth projections meet with results. Often, in this planning approach, the financial advisor should consider starting with the end in mind. Determine a realistic **NET PROFIT** number for a given year ahead. Emphasis is given to net profit, as gross numbers tend to skew thinking on how the firm is really doing. Net profit reveals the efficiency of business planning. Yes, it is a harder target to reach, but a more satisfying one, when it is reached.

[For more information, Click Here](#)

David Lawrence Speaks

Upcoming Speaking Engagements

David Lawrence, AIF is a much sought after public speaker on a variety of financial and technical topics related to business efficiency and financial services.



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Financial Advisor Magazine

David Lawrence, AIF is a featured monthly columnist and contributing editor at Financial Advisor Magazine.

To read his column, visit [Financial Advisor Magazine](#).



David has spoken to dozens of organizations, bringing his message of greater profit through efficient operations.

David Lawrence speaks to groups of Financial professionals all over the country. His company is an approved sponsor of CFP Board of Standards continuing education credit programs and presents those programs (including ethics) frequently throughout the year.

In the past three months, David has spoken to such groups as:

- The Financial Advisor Symposium, Las Vegas
- The IARFC Advisor Forum, Las Vegas
- FPA Retreat, Galveston
- FPA of Nebraska, Grand Island
- SFSP, Tampa, Florida
- and many more!

For more information on David's speaking, topics and upcoming appearances, [click here.](#)

David Lawrence and Associates is a financial practice efficiency consulting firm dedicated to making your practice more profitable through greater efficiency. Check out our [website](#) for full details on how we can help you and your firm be more successful.

Sincerely,

Dave

David Lawrence, AIF
David Lawrence and Associates

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