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Special points of interest:

- Procrastinators beware...
- Proper space utilization
- Tools for the Remote Advisor
- Building auto-forms with Acrobat
- New resources added to the archive

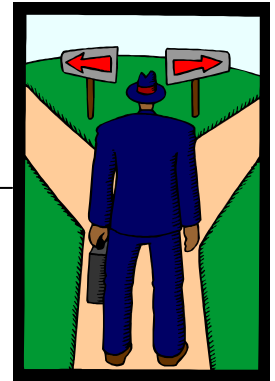
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The Efficient Practice

What are you waiting for?

Procrastination is my sin,
it brings me pain and sorrow
I know I need to change my ways,
I will get started on it tomorrow...*unknown*



Have you considered the cost of waiting to implement new technology, procedures or business plans in your firm? Chances are, you have not. Most financial advisory firms that are faced with the prospect of change in their firm, balk at making the decision to change due to a variety of factors, many of which may be unrelated to the prospect of a successful change.

One of the great ironies in road building, as an example, is that plans to widen a highway may be put off because of the perceived costs involved. Yet, when circumstances force the decision, often the project must be bigger than originally envisioned and, owing to inflation, substantially more expensive to accomplish. The difference between original cost estimates and the eventual cost following the delay is referred to as the cost of waiting (or opportunity cost). As practitioners, we often describe this cost to financial planning clients. Yet, the practitioner, when faced with similar circumstances, rarely follows the same advice. The old adage of 'doctor heal thyself' might apply in this instance.

(Continued on Page 4)

Are You Wasting Space?

If you are like many financial advisors, you may be paying upwards of \$20.00 or more per square foot for office space. For a typical 2,000 sq ft office, this could be as much as \$24,000/yr. So, given this expense, does it make sense to waste space with storage of long-term files, excess

office supplies, unused furniture and/or seminar equipment? It might be worthwhile to take a lesson from retail business by doing a per square foot cost/benefit analysis. This is where you analyze the cost of each square foot of space measured against its potential revenue. Client meeting areas are easy

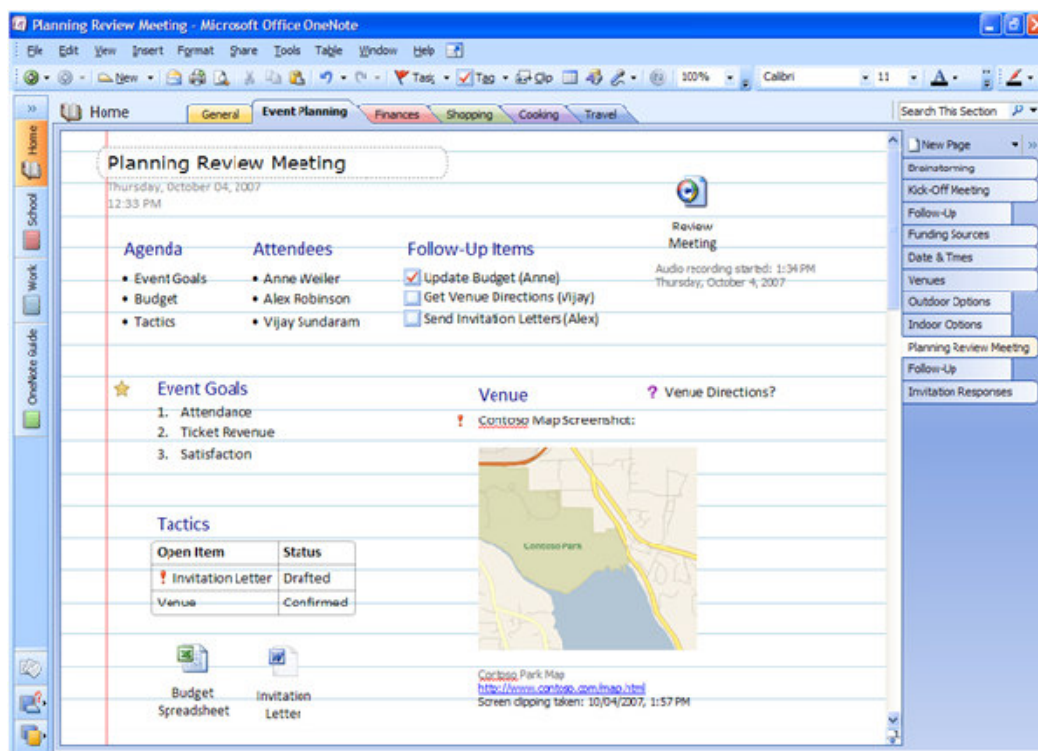
as the benefit is obvious. But, file storage, computer rooms, and office supplies might be more difficult to determine. Nevertheless, the exercise can open eyes on unnecessary spending. Getting a small u-store type space at a fraction of the per ft. cost should start to look more attractive.

Microsoft One Note 2007: At \$99.95 (MSRP) this might be one of the smartest buys you make.

Software Review: Microsoft Office One-Note 2007

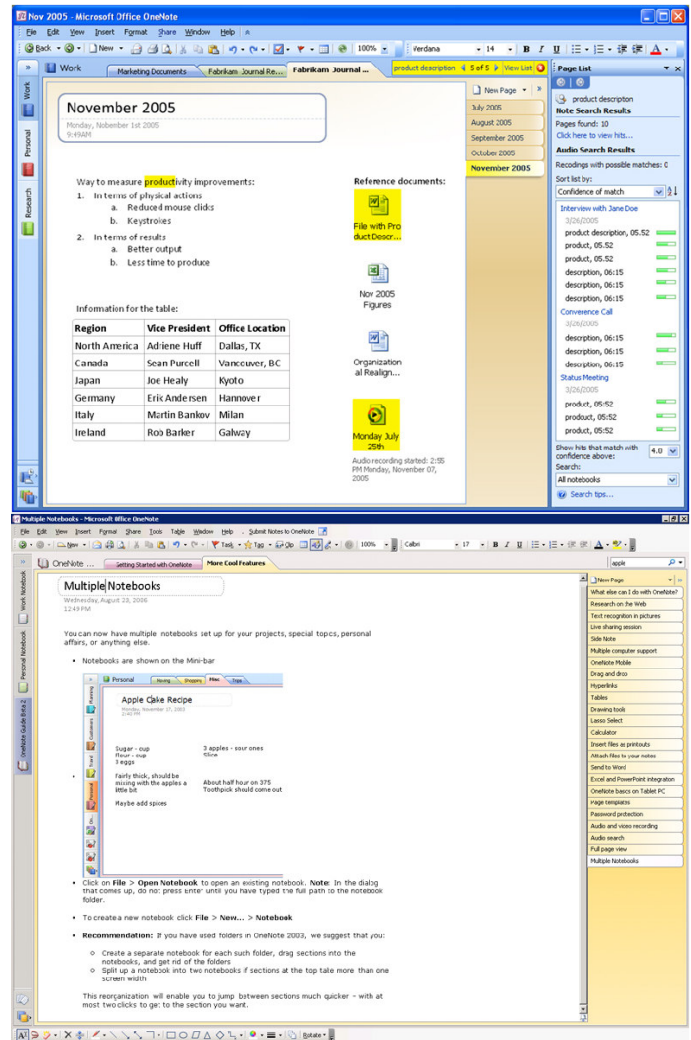
Unlike paper-based systems, word processing programs, e-mail systems, or other productivity programs, Office OneNote 2007 delivers the flexibility to gather and organize text, pictures, digital handwriting, audio and video recordings, and more — all in one digital notebook on your computer. Office OneNote 2007 can help you become more productive by keeping the information you need at your fingertips and reducing time spent searching for information across e-mail messages, paper notebooks, file folders, and printouts.

If you are like a lot of practitioners, note taking can be a hit or miss activity, with notes written on the back of napkins, post-it notes, legal pads, etc. Though the notes are taken, often they may be lost in the piles. Rarely, do these notes get collated, categorized and filed correctly. The problem is that when it is time to refer back to the notes, they may not be readily available. They may not be attached to the relevant associated information, files, etc. In short, they may be lost. Microsoft One Note is an integral part of the Microsoft Office environment and seamlessly integrates with such staple programs as Word, Excel, PowerPoint and Outlook. This makes it easy to gather, organize, find, and share your notes and information more efficiently and effectively. Powerful search capabilities can help you locate information from text within pictures or from spoken words in audio and video recordings. And easy-to-use collaborative tools help teams work together with all of this information in shared notebooks, whether online or offline.



Office OneNote 2007 also allows you to search across new types of content, like text in scanned documents or images, and spoken words in audio and video recordings. With easier access to the facts, you and your teammates can make better decisions.

- Search and find keywords quickly within text, in images, and in audio recordings made in Office OneNote 2007.
- View hyperlinked search results in a summary task pane—a single click takes you to relevant results.
- View all open notebooks at once, use drag-and-drop functionality to easily arrange and rearrange your notes, and add hyperlinks to other pages in your notebook to quickly find relevant content.
- Manage tasks easily with two-way synchronization between Office OneNote 2007 and the 2003 and 2007 versions of Microsoft Office Outlook.
- Link notes and other information to specific Office Outlook 2007 or Outlook 2003 contacts to help you better prepare for meetings and recall information easily.
- Mark notes with note tags, visually rich icons that make it easier to return to reminders, to-dos, and other action items.
- Use speech recognition programs to make note-taking even more efficient.



Office OneNote 2007 helps people work together better by eliminating roadblocks that arise when information is isolated in paper notes or file folders, or on one person's computer. Groups can share information easily, work more productively, and keep track of projects, issues, and goals more effectively.

- Work together from the same notebook — whether online or offline — using shared notebooks. Office OneNote 2007 manages changes made to the same notebook, eliminating the need to track versions or upload changes.
- Create a team knowledge base so that everyone has access to the same information, helping to get new team members up to speed quickly, and minimizing duplicate efforts.
- Share notes even with non-Office OneNote 2007 users—by sending your notes as HTML so that anyone with an e-mail client or Web browser can view them,
- Stay in control of your information by choosing which notebooks to share with your teammates and which to keep private, and help ensure privacy with password protection.
- Use Office OneNote 2007 as a shared digital whiteboard, enabling virtual teams to work together in real time, viewing and editing the same set of notes.

The question becomes how do you integrate new staff, if you have no time to train that staff?



What are you waiting for? : Continued from Page One

Procrastination has a cost and, in some cases, it can cripple a financial practice. Consider one case in point. A recent visit to a financial practice revealed that the practice had hired a new CFP® practitioner to handle financial plan production. The CFP® had about 8 years of experience with back office operations, but virtually no direct experience with clients. The hiring of this individual was intended to relieve the owner of the firm from a very large workload. Because the decision to hire this person waited until the problem was at its worst (a daily list for the principal in the firm of some 40 –50 to-do items, including calls, emails, analytical tasks and follow-ups with clients), there was no effective way to integrate this person into the firm's operations without interrupting the workflow. Frustration over work going undone or, at best partially accomplished, led to a fear that the firm would start losing clients.

The question becomes how do you integrate new staff, if you have no time to train that staff? The answer is simpler than you might think. One observation is to put some forethought into the needs of your practice as it grows and prospers. Setting up a practice as a one-person shop and then growing it to the point where staff help is necessary requires changes in the way you run the firm. This means preparing for growth. Four steps to preparation come to mind:

1.) **Document procedures—write down how you do a particular procedure while you are in the process of doing it.** If it involves software, often the software manufacturer provides operational manuals or guides and maybe even training materials. Some software companies offer online video-type training. (webEx, etc.) Take advantage of these resources when available as it saves time over writing such materials yourself.

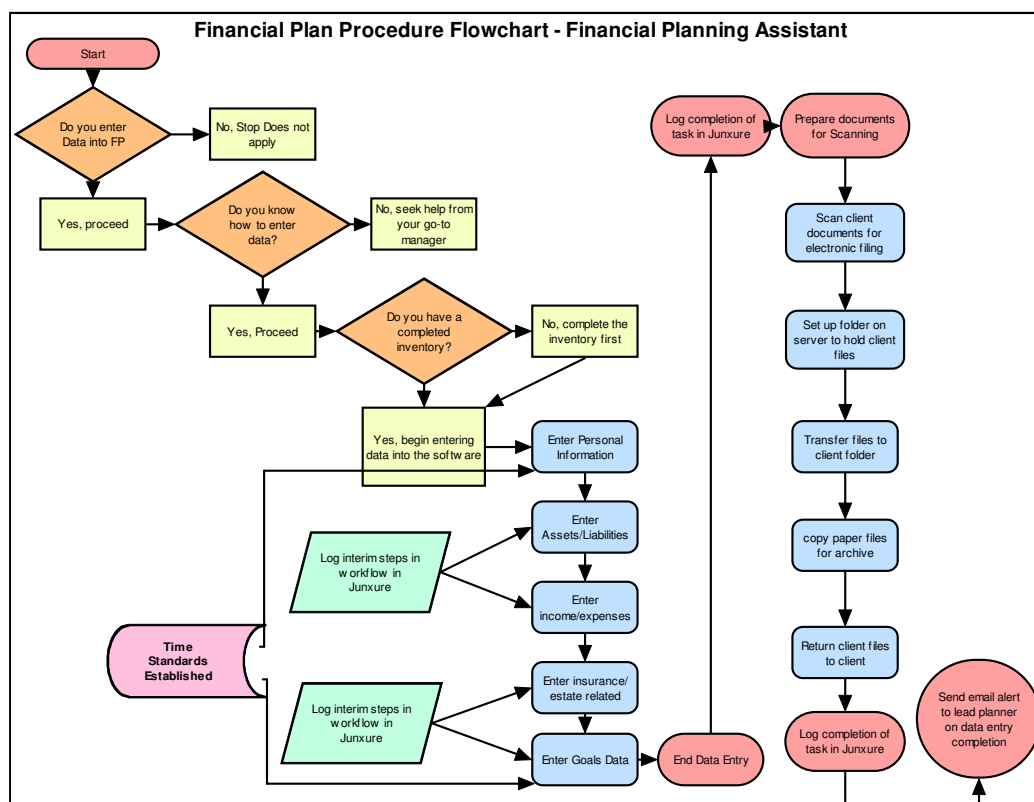
When you have detailed instructions (procedures) available for new hires that take them step-by-step through a task or set of tasks, it simplifies the training of that individual and gets that person into a productive mode much faster than if you try to train them all by yourself. Most firm owners that attempt the latter may put in two or three weeks with a person before 'setting them loose' on the firm. For most employees, a training period of 2 –3 months is not enough to grasp all the fine points of the job. Some advisors have mentioned the six month rule. When hiring a new person, it could be six months before they become valuable to you. If this is the case, a person hired at \$40,000 a year salary could cost the firm more than \$20,000 before they become productive. Therefore, having methods in place to shorten this period can save the firm thousands of dollars.

For the sake of argument, let's say that you took 3 hours a week to document procedures over a four week period. Those 12 hours, if you billed out at \$200 per hour, would cost \$2,400. If by taking this step, you were able to shorten the training cycle for the new hire by half, say



three months instead of six, the cost savings could be in excess of \$7,000. (20,000/2-\$2,400=\$7,600) Ask yourself at that point whether it was worth the time you took in advance.

2.) **Set up a training program (schedule) and stick to it.** Training an employee in a particular task, set of tasks, or even a full job description takes time and patience. However, there are a few things you can do to speed it up. Recognize that people learn in different ways. Some learn by reading steps in a manual and then repeating those steps. Others learn visually. Your training materials should contain both methods of teaching new staff. Use a flowchart, when appropriate, to show an employee visually the steps to complete a particular task. Consider this example:



Don't assume that because a new employee says they know how to do it, that they actually do.

3.) **Follow-up, follow-up, follow-up.** Don't assume that because a new employee says they know how to do it, that they actually do. Have them walk you back through steps in a procedure, ask for clarification, don't assume they know the details. Very often employees seek to please their new boss by claiming proficiency when there is little or none there. Verify!

Procrastination has other, unquantifiable risks associated with it. Clients realize when you are not efficient. (Reports are delayed, phone calls not returned in a timely manner, etc.) Further, what is the message you are sending to them, when you are telling them to manage their finances efficiently, yet your office is not efficient? Ask yourself whether those same clients would refer others to you. Ask yourself whether those clients will even stick with you themselves.

-David L. Lawrence, AIF®

Voice Command makes it easier and more convenient than ever to manage your digital lifestyle.

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Tools for the Remote Advisor

Voice Command transforms your Smartphone into your own virtual personal assistant. Use your voice to look up contacts, make phone calls, get calendar information, play and control your music, start programs and more. Voice Command makes it easier and more convenient than ever to manage your digital lifestyle. Because Voice Command has state-of-the-art speech technology, you will never have to prerecord important phone numbers or use difficult commands to access the information that you need. Simply select one of the many commands and let Voice Command do the rest. You can even ask, "What can I say?" at any time to help find an appropriate command.



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This program, from Microsoft, integrates with Windows Mobile devices such as the Palm Treo 750, etc. At \$39.95, this product can enhance your remote capabilities. Available from www.handango.com.

TimeTracker MX2, Special Edition for QuickBooks Users \$90.00

TimeTracker MX2, Special Edition for QuickBooks® Users is an award-winning, Intuit QuickBooks data-integrated software package designed to keep track of time, money, and vehicle usage with a Personal Digital Assistant (PDA). Record your own (or your employees') time, cash flow, and vehicle mileage with a PDA device wherever you are, return to your office and automatically upload all "mobile" data into QuickBooks with a few mouse clicks - no re-typing, no chaos, no hassles. Spend more time building your business and less time managing your accounts. Eliminate paper files, handwritten notes, time cards, and undecipherable receipts. Make sure you get paid for every billable hour. Find out where your money is going. Get back at Uncle Sam at tax time. Also available from Handango.com.

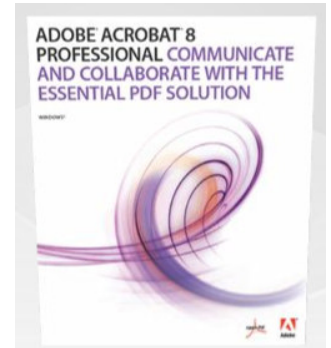
You could take a document and instantly convert it to a form-fillable document that can be read with free Adobe Reader software by your clients



How-To: Use Adobe Acrobat Professional as a forms agent

One of the unique aspects of using Adobe Acrobat Professional to produce a portable Document format (PDF) type document is the ability (depending on the version) to create forms or auto-fill fields within a document. Adobe Acrobat (Standard or Professional) can:

- **Create** PDF documents from any application that prints, including one-button creation from Microsoft Word, Excel, and PowerPoint
- **Protect** PDF documents with passwords and 128-bit encryption
- **Apply** restrictions on printing, copying, and altering PDF documents
- **Create** PDF documents with one-button ease from Microsoft Outlook, Internet Explorer, Publisher, and Access, as well as Lotus Notes
- **Combine** files from multiple applications into a single PDF document
- **Combine** multiple files into a searchable, sortable PDF package that maintains the individual security settings and digital signatures of the original PDF files
- **Use** familiar commenting tools including sticky notes, highlighter, lines, shapes, and stamps
- **Conduct** shared document reviews that allow review participants to see one another's comments
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- **Scan** paper documents into PDF and automatically recognize text with optical character recognition (OCR)
- **Save** Adobe PDF files as Microsoft Word documents, retaining the layout, fonts, formatting, and tables, to facilitate reuse of content



But, did you know that one of the main differences between Standard and Professional versions is the ability in Adobe Acrobat Professional to:

- **Create** fillable PDF forms from scanned paper, existing PDF documents, Microsoft Word documents, or Excel spreadsheets and,
- **Automatically recognize** form fields on static PDF documents and convert them to interactive fields that can be filled electronically by anyone using free Adobe Reader® software.

What this means to the financial advisor is that you could take a document, say a static PDF with a financial planning inventory, and instantly convert it to a form-fillable document that can be read with free Adobe Reader software by your clients. More important, they can fill data fields right into the same document and email it back to you when complete, saving you and/or your staff hours of time.

Yes, the Professional version is more expensive, retailing around \$449 as compared with \$299 for the Standard version. But, chances are you will only need one copy in the office to create the documents that can be read/used by all other versions of Acrobat. With enhanced security features, including the new ISO Standard archiving format, PDF/A, you will be in the position to better satisfy document retention and security compliance standards both now and in the future.

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