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Special points of interest:

- Technology
- Compliance
- Message handling
- Pocket Slide-Show
- New tools for the Remote Advisor
- New resources added to the archive

Inside this issue:

Efficient Technology: Avoiding the Pitfalls	1
Compliance Update	1
Jott: Messaging for your busy life	2 - 3
Efficient Technology: Avoiding the Pitfalls (cont'd)	4 - 5
Tools for the Remote Advisor	6
Pocket SlideShow	7
Resources	8

The Efficient Practice

Efficient Technology: Avoiding the Pitfalls

Most would agree that technology has fundamentally changed our lives. To a large extent, it has also changed the way in which we do business. How many of us have suffered through the phone calls to large corporations only to be shuffled through a phalanx of different menu options. Attempts to “humanize” systems with voice recognition have only exacerbated the issue for most callers. There is nothing quite so frustrating as calling a company only to be herded through a series of questions, menu options, wait times, and annoying ads while you wait; only to be cut off just before being connected. This is an example of technology run amok. When did we reach the point that talking to a live person on the phone was so precious that we could only allow it as a final resort? This illustrates one of the pitfalls of technology, relying too much on systems to take the place of human interaction. Having said this, though, intelligent use of technology can and should make financial advisory firms work more efficiently and profitably. There simply has to be a proper balance between human activities and that of technology. *(Continued on Page 4)*

Compliance Update

In early May of this year, Financial Planning Association (FPA) President Mark Johannessen, CFP™ met with Andrew J. “Buddy” Donohue, Director of the Investment Management Division of the U.S. Securities and Exchange Commission (SEC) to discuss current regulatory issues affecting the financial planning profession. Present also at that meeting was Duane Thompson, Director of Government Relations for the FPA.

Among the issues discussed with Donohue, who oversees the \$30 trillion investment management and mutual fund industries, was the possible changes to the books and records requirements for investment advisers. According to Thompson, the issue was the apparent interest by the SEC toward adoption of an enforceable standard for electronic storage and retrieval of pertinent records.

If there is an SEC mandated enforceable standard, all will be subject to the standard, regardless of size or prior systems limitations. Therefore, it is incumbent upon advisory firms subject to such a standard to learn what standards might apply and to investigate ways to incorporate them into the operations of the firm. For further details, read my column in the July issue of Financial Advisor Magazine.

There are multiple ways in which you can use Jott to maximize your time.

Software Review: Jott: Messaging for your busy life

In a world in which we find ourselves on-the-go pretty much all-the-time, making efficient use of time is a critical component of success. I have frequently found myself driving down the highway when I realize that I need to remind myself of an upcoming appointment or work needed prior to that appointment. Yet, it is nearly impossible to write it down at that moment, much less take the time to stop the car and search for a pen and paper.

Enter Jott (www.jott.com), an effective solution for messaging that can simplify your life while providing you with a means to email or text message multiple people or just yourself.

Take a look at one example:



Problem

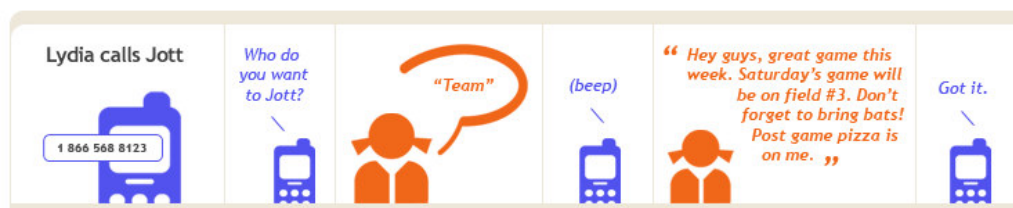
Lydia is on her way to work. She needs to remind her softball team about Saturday's game before she forgets.



Solution

Lydia calls Jott on her Bluetooth headset. She sends her team an email with just one call.

Lydia's Jott



This is just one way to use Jott to simplify your life. Let's look at another, more career specific example as shown on the next page.



Problem

Jack's memory is full after a long day of meetings.

He can't forget to follow-up with his prospective clients.

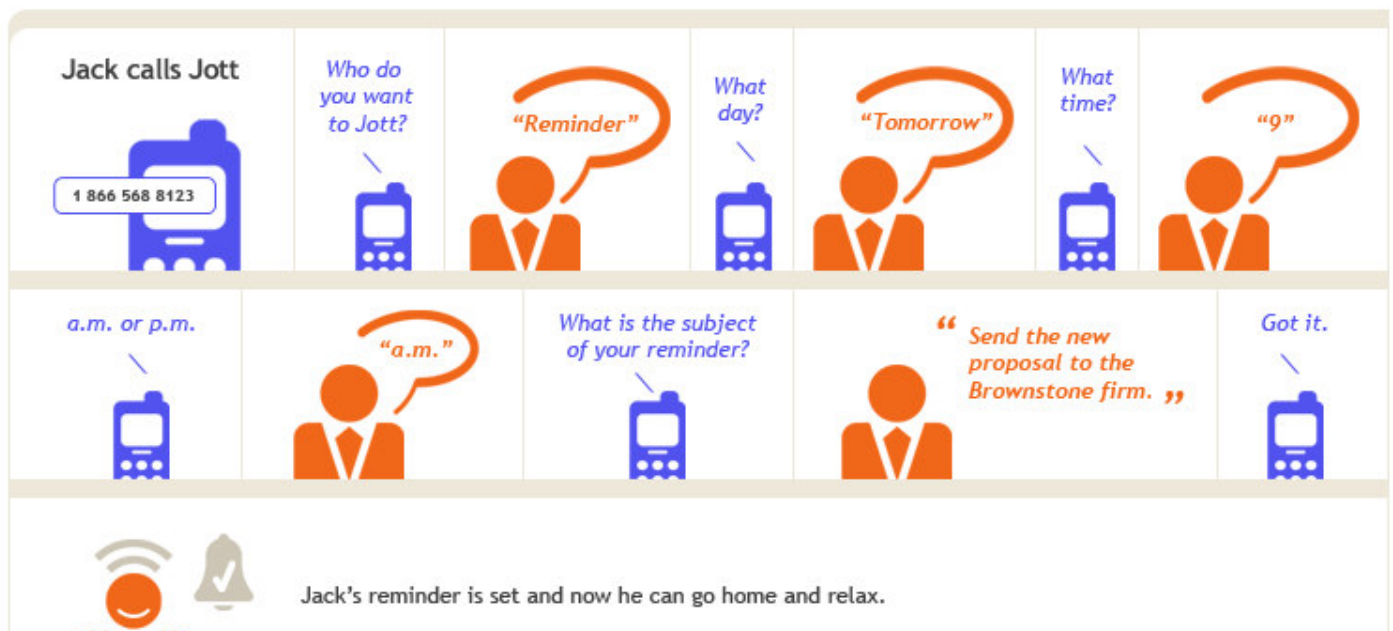


Solution

Jack calls Jott, and sets himself a reminder.

The next morning, Jack gets an email and text message from Jott that he needs to follow-up.

Jack's Jott



(Examples courtesy of www.jott.com website)

There are multiple ways in which you can use Jott to maximize your time. Another use is to capture your thoughts following a meeting with a client. In text form, (email) you can then copy/paste the text into a client relationship Management program tied to a client record. Recalling the specifics of the meeting is never going to be easier than just after the meeting has taken place. Jott permits you to do this.

The best news of all is that Jott is currently free. At least for now, Jott is in beta testing mode and anyone can join the beta test. Visit Jott.com for details and to sign up.

...it would be prudent to understand fully how you wish to use it versus how it is actually capable of being used.



Technology: Continued from Page One

To better understand the role technology should play, one needs to embrace a proper definition.

To offer a definition, technical systems efficiency is where your technical systems, such as computers, printers, telecommunications, software, etc. all work in smooth harmony with each other, sharing information seamlessly and transparently to the client. Emphasis here should be given to the 'transparently to the client' comment. When technological systems become obvious and/or apparent to the client is when they potentially could interfere with the client relationship. Yet, despite this warning, many financial practitioners work with a hodge-podge of equipment and software, purchased at different times, without consideration to how well that technology will integrate with existing equipment and software. Often, this leads to substantial challenges in trying to make systems talk to each other.

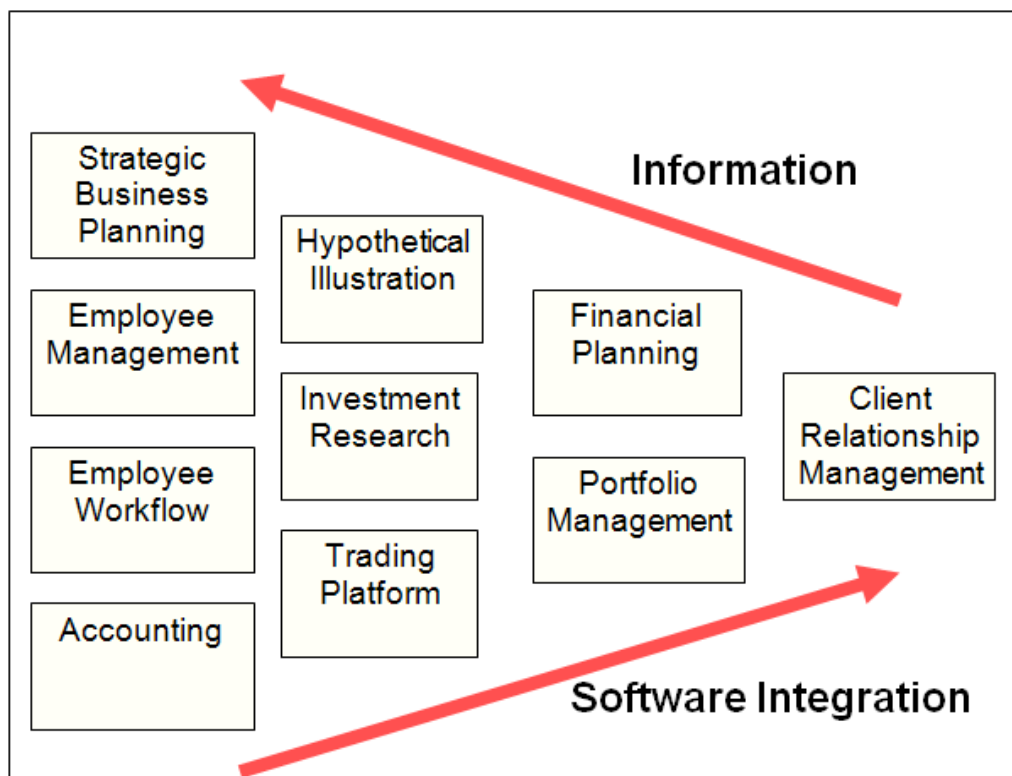
Before this point is reached, it would be prudent to understand fully how you wish to use it versus how it is actually capable of being used. You cannot ask technological machines to perform tasks for which they were not designed (in most cases). But, in many cases, financial advisors are underutilizing their technology, rather than over utilizing it.

Therefore, it may be possible to increase the use and/or leverage of technology in a practice by better understanding it. This knowledge should encompass more than just individual pieces of equipment. A holistic approach is generally recommended; where hardware, software, technological systems and procedures for using these systems are all taken as a whole with the goal of finding ways to integrate those various pieces of the puzzle.



The painful truth of this chart lies in the knowledge that all information should be, but seldom is shared

As an example, let us take a look at typical software solutions found in a financial advisor's practice.



The above chart illustrates a hierarchy of information read, interpreted, analyzed or otherwise utilized by the financial advisor and/or his/her staff.

The painful truth of this chart lies in the knowledge that all information should be, but seldom is shared across these divergent software platforms. When the same data must be typed in over and over again, there can be a substantial cost in staff time and frustration.

Interaction and sharing of data is the goal of Your Silver Bullet

(www.yoursilverbullet.net) which is a cooperative agreement among software makers to open their architecture to allow such sharing. Check it out for yourself.

-David L. Lawrence, AIF®

NEAT Receipts will even read and manage information scanned from receipts including vendor purchases

Priced at under \$200, Neat receipts also has a Neat business cards version for under \$100

Tools for the Remote Advisor

NEAT Receipts helps you get rid of paper by scanning and organizing everything in a database on your computer. At work, at home and on the go, NEAT Receipts is committed to helping you stay organized without the paper mess.

Organize life's paper trail with NEAT Receipts.



From receipts and expense reports to business documents and business cards, you can now manage your paperwork with ease. You can keep organized, digital files in a database on your PC. Simply send documents through the scanner and our software will automatically handle the rest, ensuring you have ideal image scans.

NEAT Receipts will even read and manage information scanned from receipts including vendor purchases, allowing you to keep track of your expenses.

Using advanced Optical Character Recognition (OCR) software, NEAT Receipts extracts key information from your receipts and business cards and inserts it into corresponding fields on a spreadsheet, filling in the information so you don't have to. Visit www.neatreceipts.com for details.

Pocket SlideShow also includes an effective thumbnail view of your presentation



Another Efficient Tool for the Remote Advisor

Pocket Slideshow 1.51b

From download.com or cnetx.com:

Pocket SlideShow is a fast and compact PowerPoint viewer for your Windows Mobile/Pocket PC device, with a full set of features to browse, rearrange or even merge presentations directly on your Windows Mobile/Pocket PC. Pocket SlideShow lets you browse slides extremely quickly in preview mode, with the ability to zoom and scroll slide details as required. Presentation notes are always

accessible along with your slides, with full formatting and Clear Type rendering for best readability. Pocket SlideShow also includes an effective thumbnail view of your presentation, so you can spot your slides at a glance, easily change their order, or even merge slides from different presentations. And with an optional VGA adapter (or a Pocket PC with external VGA output, such as the Dell Axim X50v/X51v) you can also display your presentation on an external monitor or projector, directly from your handheld device. Pairing this with a ultra portable projector, you could carry a client presentation and project it at your client's location using your phone instead of carrying a bunch of heavy equipment. For the remote advisor, this is portability to the extreme.

Version 1.51b includes a desktop PC slide converter. Try it for free with a 10-day free trial or buy it for \$21.95.



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