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The Efficient Practice

Newsletter and Archive Service for Financial and Business Professionals

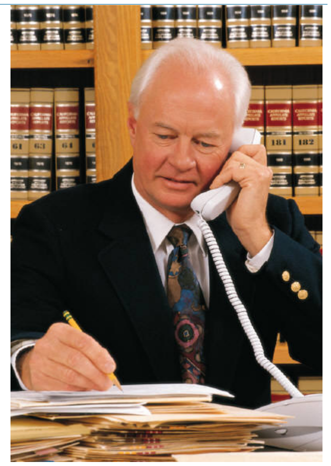
Following Up With Clients: Seven Techniques

Clearly one of the most frequent complaints that can be heard by clients is that the firm they are dealing with

Following-up is a basic client service deliverable.

does not follow-up as well as it could. This complaint is often met with a lack of response from the firm owner. The question is why? Why in the world would a firm fail to meet the expectations of its clients by performing something as simple as a follow-up letter, call, email or other form of communication?

The answer may lie in that firm's reluctance to embrace systems designed to make the follow-up



process easy and painless. Or, it may be that the firm is so consumed with the process of new client acquisition ...

Continued on Page 4

Client Focus Groups: A Valuable Tool

Periodically performing environmental scans can open your eyes to what is going on around you. Environmental scans are research and information gathering on internal and external forces that may affect your firm. As an example, environmental scans can contain such data as competitor information, interviews with employees, socio-economic data (relevant to both the wider economy and local conditions) and client perspectives. One efficient way to gather client perspectives is through the administration of client focus groups. Often, to be statistically relevant, several of these are done in a sequence, selecting clients to participate based on a broad range of criteria intended to match the demographics of your client base.

Further, to distance the firm from the objectivity of responses, a third-party, unrelated facilitator should run .

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Special points of interest:

- Following up with Clients
- Client Focus Groups
- World's First Keyboard Scanner
- Dragon 10 Released
- Neat Business Cards

Check out our new look!

Inside this issue:

World’s First Keyboard Scanner

The scanned document automatically becomes a searchable PDF email attachment.

In a world of cluttered desks, KeyScan, a developer of hardware and software scanning solutions, unveils the only computer keyboard with built-in full-page color scanner.

The KeyScan KS810 integrated keyboard and sheet-feed scanner occupies the same footprint as a standard keyboard. It quickly and easily scans black-and-white and color documents from business cards up to 8½"x30". It takes about five seconds to scan a full-page, 300dpi, grayscale document.

The KS810 keyboard-scanner carries an **MSRP* of $159** and comes bundled with KeyScan’s exclusive NoTouch-AutoScan software. This proprietary software lets users activate and complete the scanning process without pressing any buttons, simply by inserting a document into the scanner feeding slot. The scanned document automatically becomes a searchable PDF email attachment. In addition to email, users can choose to copy, fax or save the document to a file using PDF, Word, JPG, TIF or other available formats. Four hotkeys on the keyboard make selecting all these functions a breeze. With the Twain interface, third-party software can also be used to scan documents.

KeyScan’s intuitive software uses the IRIS OCR engine for easy word recognition and lets the user manipulate documents with images and/or text. Documents can be scanned with an output resolution up to 4800dpi and a true-optical resolution of 600dpi.

“We designed this multifunction product with two simple principles in mind: make it affordable and make it easy to use,” said Dov Aharonson, CEO of KeyScan. “Although consumers will have the final say, I think we achieved both goals.”

The versatile KS810 is ideal for a wide range of applications, whether scanning medical records, EKGs, insurance forms, business cards, contracts, receipts, and even secret family recipes and cherished old photos. The KS810 is compatible with Windows XP-SP2 or higher and Vista 32.

For more information, visit

www.keyscan.com or contact **info@keyscan.com**.

Client Focus Groups *(Continued from Page One)*

the sessions. The sessions themselves should not exceed one hour to an hour and a half as it is wearing on the clients to sit and concentrate for any longer periods of time.

The kinds of information that can be gathered are quite open-ended. However, here is a list of some areas that may be considered in running client focus groups:

- Report contents
- Service deliverables (amount and frequency)
- Technology offerings (websites, lockboxes, etc.)
- Office atmosphere (décor, formality, beverages, etc.)
- Appropriate clothing (for staff)
- Phone etiquette

This sort of information can be invaluable to a firm who wishes to ensure they meet their clients needs and expectations. If the event is held at a local restaurant, it could be viewed as a positive relationship enhancing experience.

Finally, it sends the powerful message that you are listening to your clients; always a good thing.

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Nuance Dragon Naturally Speaking 10 Preferred Released

The leading provider of speech recognition programs, Nuance, has released its latest version of Dragon Naturally speaking, Version 10 Preferred.

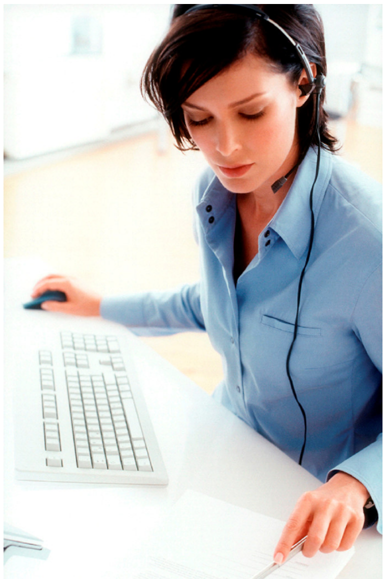
With Dragon NaturallySpeaking 10 Preferred, you'll save even more time and boost productivity like never before. Inspiration for advancements came directly from customers who use Dragon NaturallySpeaking every day. Number one on their wish list was accuracy. The accuracy of your current version is excellent. The new release also makes major leaps forward in ease of use. Here are just a few of the ways the best is now better:

- 20% more accurate than Version 9.
- Significantly improved speed. Words now appear on screen in less than half the time.
- New Dragon Voice Shortcuts. Now you can collapse common tasks into simple voice commands so you can quickly search the Web and your desktop.
- Quick Voice Formatting. Delete and format text faster and more easily than ever.

System Lockups, common in Version 9, are now gone.

Priced at $99.99. For Details, visit **www.nuance.com**

Client Follow-up (*continued from Page 1*)



(or sales) that following-up is viewed as less of a priority. Or, worse, it may be a symptom of laziness.

Whatever the reasons, the situation must change if the firm is to survive and prosper. Recognizing that client referrals are the cheapest and most effective source of new business, how likely is a firm to receive such referrals when it fails to live up to the service expectations of its existing clients?

...the situation must change if the firm is to survive and prosper.

So what follows are seven techniques to help you establish and/or re-establish follow-up procedures with your clients.

1. Discover—find out if your current CRM software package is capable of handling follow-ups. Most CRM programs do have the capability. Here are a few that definitely do:

- Junxure
- ProTracker
- Advisor's Assistant
- EMoney Advisor
- Interactive Advisory Software (IAS)
- Goldmine
- ACT!
- EZYData
- Etc.

2. Build Templates—These can be letter templates, email or memo templates. With these, it may be possible to add fields that would inject client data directly into a document, saving staff time by reducing or eliminating keystrokes. It may also be possible to create drop-down boxes in the template to select pre-written paragraphs and place them into a document.
3. Create a service procedure that uses follow-ups—This would include have a written procedure that your staff would know to implement immediately after a client visit your office (for instance) preparing and sending out a letter or email.
4. Create a follow-up reminder system—in the old days it was a called a tickler file. The concept still applies. But, with existing clients, it is a system to remind you to follow-up by letter, email or phone call to ensure that the client is made aware of any follow-up issues, to answer any client questions or to simply re-affirm what occurred last.
5. Build a time management Schedule that sets aside time at regular points in the day or week to follow-up with clients. This is critical!
6. Train your employees—make sure your employees are keeping you focused on following up with clients.
7. Review—Periodically review your procedures to ensure effectiveness.

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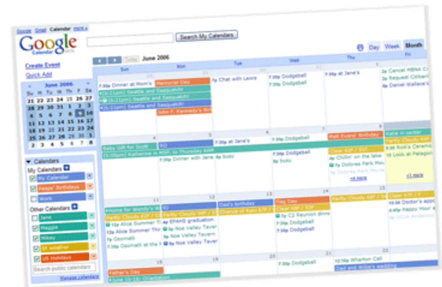
The Small Office: Shared Calendars

Okay, so you say you cannot afford a server for your office, and you need to have the ability to share calendars with your staff in some way. For the remote advisor there is a cost-effective solution.



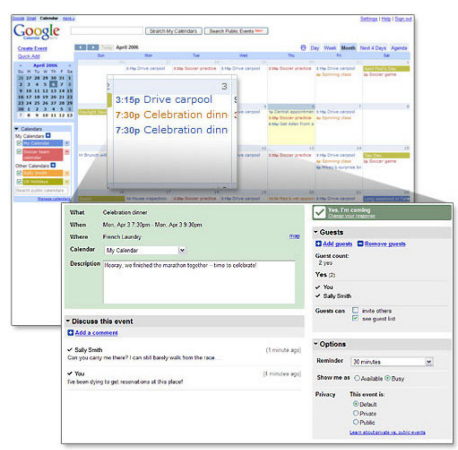
Google Calendar helps individuals and whole organizations manage their time. Not only can you organize your personal calendar, invite others to meetings and events, and keep track of RSVPs, but you can also create shared calendars that multiple people can view or edit. You always control who has access, whether it's just yourself, your team, or your whole organization. You can even publicize events to the world. The Google Calendar web application is accessible from anywhere, and you can even sign in from your mobile phone.

Mobile access Install the Google Sync for mobile application onto your BlackBerry® Smartphone, and your BlackBerry® calendar will stay in sync with your Google Calendar whether you make changes from your mobile device or online. Just browse to http://m.google.com/sync from your BlackBerry® Smartphone to download the application. If you don't have a BlackBerry® Smartphone, you can access a streamlined version of the Google Calendar web interface from your phone at http://calendar.google.com/a/your-domain.com, designed especially for mobile devices. If you can't use the internet on your phone, you can still get event reminders, check your calendar and even add new events to your agenda with SMS commands.

For details, visit www.google.com/calendar

Support for shared resources With Google Apps Premier and Education editions, you can let people reserve conference rooms and other shared resources from their calendars.

Security and privacy You choose who can view your calendar, when. Other users can only access your calendar if you add them to the list of authorized viewers, or if you decide to publish your events.



Integration Data APIs let you integrate Google Calendar with other calendar-based programs so you can seamlessly transfer from an existing calendar system, or use a client application to access your calendaring functions.

Interoperability With Google Calendar Sync, your schedule automatically syncs between Google Calendar and Microsoft Outlook Calendar. You can determine the direction of information flow as well as the sync frequency.

Built on open standards Import from other common calendar formats, and share calendars in the popular iCal format.

Supported browsers Microsoft Internet Explorer, Mozilla Firefox, Safari, and others.

Tools for The Remote Advisor: Neat Business Cards

NEAT Business Cards is a highly accurate card reader for US business cards. It installs a scan button directly in Microsoft® Outlook and ACT! so you can import your contact information fast. You can also keep contacts in the Neat database and export to your mobile device. (MSRP is $89.00)

It has the following technical specifications:

Scanner

- Highly portable color scanner weighs less than 4 ounces
- Scanning: Color/Grayscale/ BW CIS
- Power: No external power supply needed, runs off USB connection
- Maximum Resolution: 600 dpi
- Speed: approximately 4 business cards per minute
- Interface: USB 1.1 & 2.0 compatible
- Scan Area: 2.2 x 4 inches
- Scanner Dimensions: 4.35w x 2.06d x 1.05h inches

Visit www.neatreceipts.com for further details.

Software

- Scan directly to Microsoft Outlook (2003 and 2007) and ACT! 2007
- Exports to: Outlook, ACT! 2007, Plaxo and all Plaxo compatible contact managers. Also exports to vCard and CSV
- Images can be saved in JPG, BMP and other popular image formats
- Send email through Outlook, Eudora and any MAPI compliant email client.
- Scans in color and grayscale
- Uses Microsoft .Net 2.0 & & MS SQL Server Desktop Engine

System Requirements

- Microsoft Windows® XP SP 1 and 2 (Windows XP 64 bit and Windows Vista® are not currently supported)
- Pentium IV 1.3 GHz or later
- 512 MB RAM (1 GB recommended)
- 300 MB HD space to install (database can scale up to 20 GB or 15,000 color business cards)
- CD-ROM drive
- Available USB port

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Commentary: The State of Things

I find myself contemplating many things during the course of the month. Much of what goes on in the professional world does so largely unnoticed until something or someone comes along to point out the impact something might have on the profession. This has been the case with legislation, regulations, economy shifts, changes in and tax law.

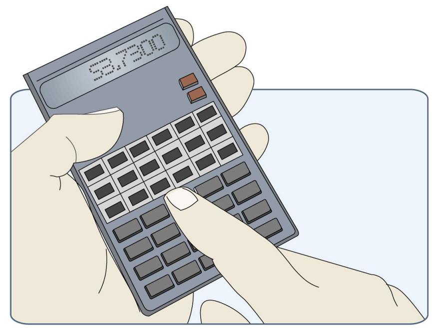
But, a shift is occurring right now in States all across America. Yet, there is little being done to address it or speak out about it. It is the issue of professional fees. Many States, feeling the pinch of the economic downturn are beginning to explore, if not already, the concept of revenue shifting. That is, lowering taxes on the consumer by replacing them with professional fees or other service taxes on professionals. It is a sham, a shell-game and it needs to be stopped. Consider, if you will, the idea of a cereal company realizing that they need to increase prices. Yet, due to fear of market share loss, they instead reduce the volume of product in the box, charging the same price. It accomplishes the same thing for the company and fools the public into thinking that they are still getting the same price.

This is the thinking now being proffered by State legislators. Oh, and lest you think this is being fairly applied, you can just think again! Legislators, many of whom are lawyers and accountants, are routinely exempting their professions while heaping the burden on Financial service professionals.

The discouraging aspect of all this is the fact that, once a fee has been established, it is near impossible to get rid of it. In Florida and many other States, it has been tried several times. Fortunately for some, the law has yet to pass, in others the law was passed and is now under attack.

If you are a member of a professional organization such as NAIFA, FPA, NAPFA, IARFC, SFSP or other, urge your organization to fight this unfair legislation. State regulation is undoubtedly coming, but that is a different issue that unfairly applied service taxes that hoodwink the public and discourage business for financial professionals.

-David L. Lawrence



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We're on the web!
www.EfficientPractice.com

We assist our clients in realizing additional profits through a thorough analysis of your business operations from a variety of tactical perspectives that stress the efficient use of resources. We have identified **six critical factors of efficiency** which form the basis of our evaluative process. We do this by taking the time to learn everything we can about your business and then offer recommendations based on where you want to take it. And we offer on-going support and coaching to ensure that your path to increased profit continues unabated.

Note: No software, service, product or company mentioned in this newsletter paid for such mention. This newsletter remains totally independent.

The Efficient Practice

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