The Efficient Practice

Newsletter and Archive Service for Financial and Business Professionals

Special points of interest:

> Managing Your Practice with Technology

> Sync'ing

> Data Sharing

> The Small Office

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> Commentary

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Managing Your Practice With Technology

Efficiency in a financial practice demands coordination. Information from divergent sources need to be combined in such a way as to provide answers to questions you may have about what your practice is doing, how it has done and where it is going. To achieve this, many advisors use a host of unrelated programs and/or techniques that often lead to inaccurate and inefficient results. Yet, there are effective ways to use technology to do most of the work for you.

Use of a client relationship management program, such as Practice Builder, Junxure, Goldmine, Pro-Tracker or similar can be useful in tracking business and workflow in a practice. Many of these programs include a campaign (business tracking) function that permits the user to follow a sales process from beginning to end. It is then a simple matter to produce a report that shows such campaigns (and the effectiveness thereof). Workflow by yourself and/or employees can also be tracked. The ideas is to make it faster and simpler for a firm owner to get details on productivity.

However, workflow must be dealt with on a variety of levels, not just technology driven. To illustrate, consider the following:

Sync'ing Made Easy

There are a number of data sync'ing programs out there to coordinate and match up data between different sources. Some are even free such as Microsoft Activesync. The purpose of these programs is to provide a way to update information on a mobile device, such as a smart phone or PDA. Thus, when you purchase such a phone, it may come with such software. Hotsync is a program that comes with Palm Products and, for the most part, is faster and more accurate (dependable) than Microsoft's version.

There are also a number of aftermarket software offerings that can accomplish similar tasks. CompanionLink is a software program that work with such diverse phones as Blackberry and Microsoft Windows mobile enabled phones. It can sync data with such Client relationship management programs as ACT and Goldmine.

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Syncing Made Easy
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> GoodSync is an easy and reliable file backup and file synchronization software that automatically analyzes, synchronizes and backs up your emails, precious family photos, contacts, MP3s, financial documents and other important files locally.

Several other sync programs are out there with varying degrees of effectiveness: Intelli-Sync, i-Sync, Missing Sync and others. Most of these are included with smart phones at no additional cost or at a nominal cost but are limited in what they can actually sync.

One program without such limitations is GoodSync (**www.goodSync.com**). GoodSync offers a comprehensive sync of data, documents, programs, etc. While Hotsync and Activesync do a credible job of syncing specific data, they are limited to the confines of their design, which is to sync up Microsoft Outlook.

GoodSync is an easy and reliable file backup and file synchronization software that automatically analyzes, synchronizes and backs up your emails, precious family photos, contacts, MP3s, financial documents and other important files locally—between desktops, laptops, servers, external drives and windows mobile devices as well as remotely through FTP, SFTP, WebDAV and more.

It works automatically to back up or sync devices without user intervention. There is even a GoodSync2Go version that runs directly from a USB drive. Simply plug-in your USB and your synchronizations will happen automatically.

But, what if you use Outlook and want to sync up with your laptop and cell phone for just your calendar information and nothing else. Do you really need to buy all this software or is there a cheaper way to get it done?

The answer is yes.

There are two methods available for this. The most usuable of the two is Google Calendar. If you use a Windows mobile enabled phone, you can sync your calendar with that phone using a small applet installed on your desktop from Google that will automatically sync your calendar data with the Google Calendar (web-based). You can then install a Google applet on your phone that will extract this data and make it visually available to you. Because your calendar would now appear on Google Calendar, it is available from any computer anywhere. Google Calendar offers a number of additional advantages, not the least of which is the ability to share your calendar with others—such as your office staff. For the small office advisor, this could serve as a mini-server type environment (at least where the calendar is concerned).
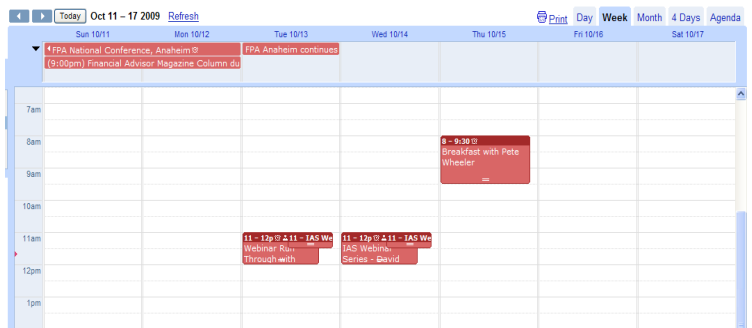
Data Sharing On the Cheap

If your office has a server environment and currently uses Windows Server 2003 or better, you may have access to a wealth of data sharing resources without realizing it. Included in the cost of Win Server 2003 is a license to use Windows SharePoint Services. Windows SharePoint Services.

Windows SharePoint Services is a versatile technology included in Microsoft Windows Server 2003 that enables organizations and business units of all sizes to increase the efficiency of business processes and improve team productivity. With tools for collaboration that help people stay connected across organizational and geographic boundaries, Windows SharePoint Services gives people access to documents and information they need. With a familiar, Web-based interface and close integration with everyday tools including the Microsoft Office system of productivity programs, Windows SharePoint Services is easy to use and can be deployed rapidly. Users can create workspaces and then publish, store, share, and keep track of information, workflow, and documents.

Built on Microsoft Windows Server 2003, Windows SharePoint Services also gives organizations a cost-effective foundation platform for building Web-based business applications that can scale easily to meet the changing and growing needs of your business. Robust administrative controls for managing storage and Web infrastructure give IT departments a cost-effective way to implement and manage a high-performance collaboration environment.

If you do not have Windows Server 2003 or your office is not set up (or large enough) to use this scale of equipment, you may wish to consider one of the two following options, both available for no cost.

The **first** is offered by Google. Called Google Docs (**www.google.com/docs**), it is a web-based environment for document storage, sharing and editing that is designed for smaller needs. Yet, despite its scale, it has a capacity to handle up to 5,000 documents and 5,000 images, all stored for no charge. You do not even need to have a Google email account to set up Google Docs. You simply set up a free account using whatever email you are currently using.

Another feature of Google Docs is the ability to edit directly, rather than having to download the stored doc, edit it and then re-upload. You have full control over who can see your documents and you have the ability to post selected documents to a blog or company site.
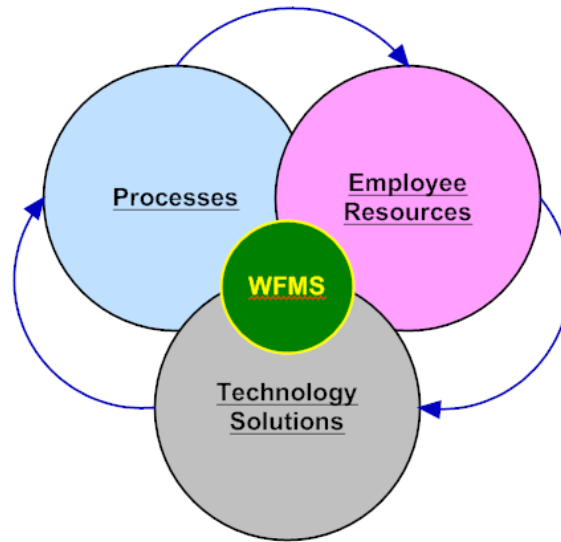
The **Second** is offered by Microsoft. Similar in many ways to the Google offering, Microsoft offers Windows Live in concert with Microsoft Office Live to provide a sharing and collaboration portal that has the ability to store up to 5 GB of files without any cost whatsoever. Windows Live (**www.officelive.com)en-us/**) can be installed as an add-in to Internet Explorer so that you can access it easily with a single click of your mouse. Once established, you can configure a personalized version of Office Live Workspaces to serve your data storage and collaboration needs.

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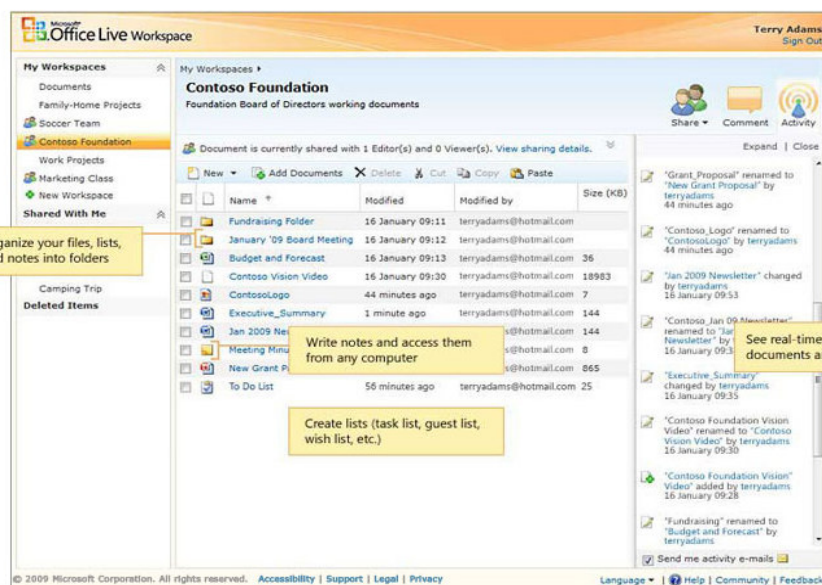
Managing Your Practice with Technology
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> Workflow alone is insufficient to determine the state of business in a practice. Accounting of revenue and profitability are key measures of ongoing success and should be monitored on a regular basis.

Work Flow Management System

Processes — Employee Resources — WFMS — Technology Solutions

Financial Plan Procedure Flowchart - Financial Planning Assistant

A true Workflow Management System involves three distinct elements, Processes, Employee Resources and Technology Solutions. Processes are written sets of instructions (and/or lists of grouped tasks) that step an employe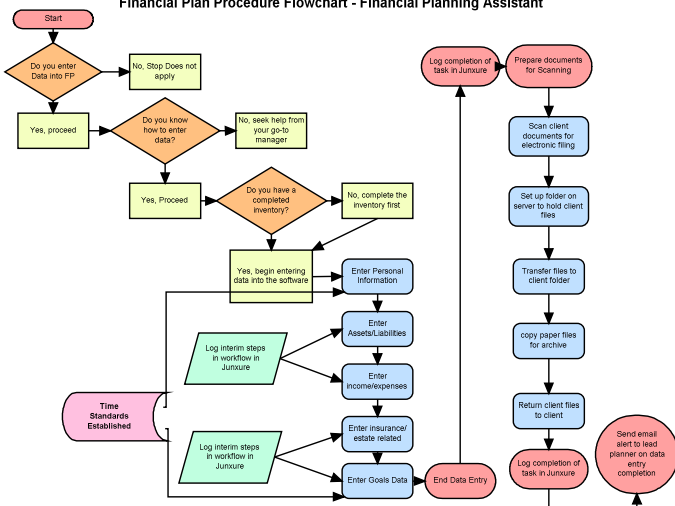e through a particular workflow. Processes are necessary so that employees can learn such workflows quickly and easily. It also protects the firm in the event that an employee who normally does a particular workflow might be unavailable to do it. Cross-training of employees is much faster with documented workflow processes. Often, simple lists of instructions may not be enough. Many firms use flow charts with decision trees to simplify the training process even further.

an example of such a flowchart is on the left.

This process and each step are detailed so that it makes the job of following procedures very easy for an em-

ployee who may be unfamiliar with the process. Also, some employees learn faster and easier on a visual level, rather than by reading a set of instructions. For those employees, having both the written set of procedures and a flow-chart, such as that above, provides the greatest advantage. Workflow alone is insufficient to determine the state of business in a practice. Accounting of revenue and profitability are key measures of ongoing success and should be monitored on a regular basis. They should also be periodically measured against strategic plans (business plan oals and objectives) to determine to what extent a practice is on track to reach its goals. Going to the trouble of building a business plan and then not using it as an ongoing resource (or yardstick) to measure progress is a waste of time. The true value of business planning is to compare results with goals. This is often done on a quarterly basis with adjustments made to ensure that the goals will be met.

The Small Office: Is a Laptop Office Possible?

Appearing to look like the big boys, while actually being a very small firm, is the goal of most start-ups. One of the great levelizers in business is a website. Obviously, a small firm can be made to look much larger simply by designing a website that gives appearance of such a large firm. Another technique is the office environment itself. Many financial professionals in a start-up mode can choose to office in an executive office-suite type environment. In such an environment, the practitioner may have access to a conference room, receptionist, phone answering and other clerical functions, while appearing that all of this is exclusive to the practitioner.

For this type of practice, it may be necessary to have a desktop replacement machine (laptop) with bigger storage and faster connection speeds, utilizing Bluetooth connectivity to such peripheral equipment as printers, scanners, mouse, keyboard and the like. This means a reduction in costs overall as only one computer is needed for the practice (the laptop). It is connected, potentially, with either Bluetooth wireless or through a docking station while in office. Yet, it can be easily removed and carried into a conference room (or on the road) for work with a client. For this purpose, avoid purchasing a home quality laptop (normally available at local electronics stores) and opt for a business quality machine (something that can take a pounding on the road). Dell offers the Latitude line of laptops suitable for this purpose. Their new E6400 or E6500 series laptops are excellent choices as the titanium shell and business class components can stand up to the road use. Check it out at **Dell.com**.

For executive office locations, check out HQ Global Workplace (**www.hq.com**) for locations near you. With over 1,000 office centers, there is likely to be one near you.

> Many financial professionals in a start-up mode can choose to office in an executive office-suite type environment.

Dell Latitude E6500 Product

15.4"

HQ
A MEMBER OF THE REGUS GROUP NETWORK

The Efficient Practice

Tools for Efficient Business: Actual Spy

The fact is, employees may be using your payroll time to use your office computers for personal business, illegal activities (such as porn surfing) or just for fun (wasting time).

Actual Spy (www.actualspy.com) is a keylogger which allows you to find out what other users do on your computer (or theirs) in your absence or when you are not looking. The fact is, employees may be using your payroll time to use your office computers for personal business, illegal activities (such as porn surfing) or just for fun (wasting time). Whatever the reason, you need to know. In cases of dangerous website activity, unwanted programs, Trojan virus software or other malicious software could be introduced into your server or network, causing data destruction, or worse, the theft of your client's personal information.

A keylogger can do the following:

• Log all keystrokes
• Make screenshots within specified time intervals
• Saves applications running and closing
• Watch clipboard activity
• Record disk changes
• Record internet connections
• Record all websites visited from any web browser
• And much more!

The keylogger Actual Spy 3.0 software is invisible in all operating systems and is not detected by anti-virus software. You will be able to perform full control of your company and/or enterprise. You will always know about all actions of your employees or other people who have access to your computers.

A single license of the software is available for $59.95. For multiple computers, there are discounted rates for multiple licenses. You can download a test version of the software that is limited to only 40 minutes of duration per period of activity. However, that should be sufficient to prove the value of the system and to convince you to purchase it.
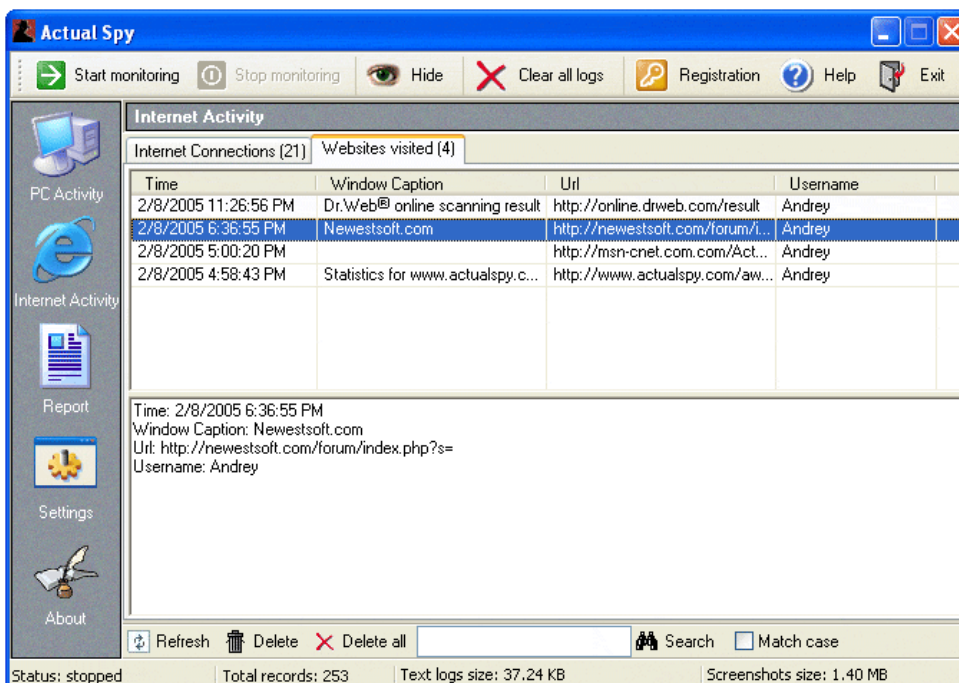
Commentary: The Times Ahead

What lies ahead for financial professionals can only be guessed at this point, but one thing seems certain, business as usual is likely to be replaced by something else. Clients who weathered the storm of economic and investment strife over the past 18 months or so are more wary and less willing to accept things at face value. We know that traditional methods of communications with clients wore thin during these trying times. We know that clients demanded answers and got few, owing in part to a lack of answers.

We also know that questions, serious questions, emerged about the effectiveness of using traditional investment management techniques. Strategic Asset Allocation, in particular, has come under fire for not protecting client assets, as the system promised, that when all asset classes fail, no amount of diversification will suffice and may even hurt the overall ability of a financial (investment) portfolio to recover.

We also know that some firms found it necessary to cut back, reducing programs, letting employees go, and other drastic moves to remain financial afloat. For those firms, protecting the profitability of the firm was paramount in importance, given that AUM fees may have reduced by as much as 40% or more. With such dire straits, some firms also looked at consolidation, joining up with other small firms or selling out to a larger firm, in order to gain the advantage of scale.

The question that should be asked is, given the economic cycles, was all of this a necessary set of actions? The answer is probably no. The reason is most firms employ draconian systems to operate there companies and thus have substantial fat in the management of the firm that could have been made more efficient if they only knew how. In the firms in which efficiency consultants worked, often no employees were fired, yet better use of existing employees, combined with more effective marketing programs and consideration of alternative investment systems had the effect of stabilizing net profitability and putting that firm in a much better position to jump-start higher profit levels going forward. For those firms, the times ahead look very promising. For the rest, it may be long road to full recovery.

-David L. Lawrence

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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 **four broad areas of operational 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.

We remain a '**GREEN**' publication because it is good for the environment (No trees cut down to print material) and we can continue to offer our newsletter at a low annual cost.

The Efficient Practice Newsletter and Archives ($99.95/yr)

Features include:
- In-depth coverage on current issues
- Software reviews
- Tips and tricks
- Links to additional resources, files, programs, templates, spreadsheets, PowerPoint presentations and much, much more!

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- Access to our Efficient Practice Resource Directory
- Access to our library of 'Touching Base' Letters
- Full subscription to the monthly Efficient practice Newsletter and Archives (includes all of the above)

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or
Visit **www.efficientpractice.com/newsletter.htm**

David L. Lawrence, President

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