

The Efficient Practice

Newsletter and Archive Service for
Financial and Business Professionals

Marketing: The Time is Now

The recession is over, according to some experts, but unemployment continues to rise and investors are still remaining cautious. So, is this the time to invest money and effort on a marketing campaign? The answer is clearly a yes.

The reasons are many. First and foremost, there is a large population of potential clients in flux. Recent statistics show that wirehouses have not only lost a significant number of their brokers during this most recent downturn, they have also lost clients.

These clients have to move somewhere and why not to your practice, you might ponder. One reason they might not is because they do not know about you. Many older practices have relied for years on referrals from existing clients to generate new clients, new financial plans and new Assets Under Management (AUM). Yet, during downturns as we have just suffered through, referrals tend to dry up. The irony of this situation is that

there is a large population of potential clients sitting out there with no way to find you because no one is pointing in your direction.

This is when proper marketing of your practice can make a big difference. And, lest you think that this is going to cost you a lot of money, know that there are many legitimate ways to market your practice that do not involve large expenditures of money. In fact, there may even be some...*Continued on Page 4*

Outsourcing your Marketing

Marketing is a mystery to some practitioners and business owners. So much so that it may be prudent to outsource this valuable piece of your business operations to an expert. There are several firms out there that are ready and willing to help. Here one of the choices to consider, recognizing that there are

dozens from which to choose:

This is a company called Boulevard R.

(www.boulevardr.com)

Boulevard R covers a wealth of marketing directions, in a turn-key system that is both cost-effective and efficient to use. In effect it is a marketing platform that makes

it easy for independent advisors to grow their business, while also ensuring that every unqualified prospect that comes to them gets a Starter Roadmap and ongoing support. The kicker is that advisors barely have to lift a finger.

Boulevard R's new...
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Special points of interest:

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Outsourcing your Marketing (cont'd from Page One)



Know when an unqualified prospect becomes qualified through update alerts from the online Dashboard

hosted Advisor-Branded Marketing Platform (AMP) has been designed for independent financial advisors like you to automate your marketing efforts and grow your business. AMP helps you target and attract your ideal clients so that you can do more of what you're best at-- providing advice.

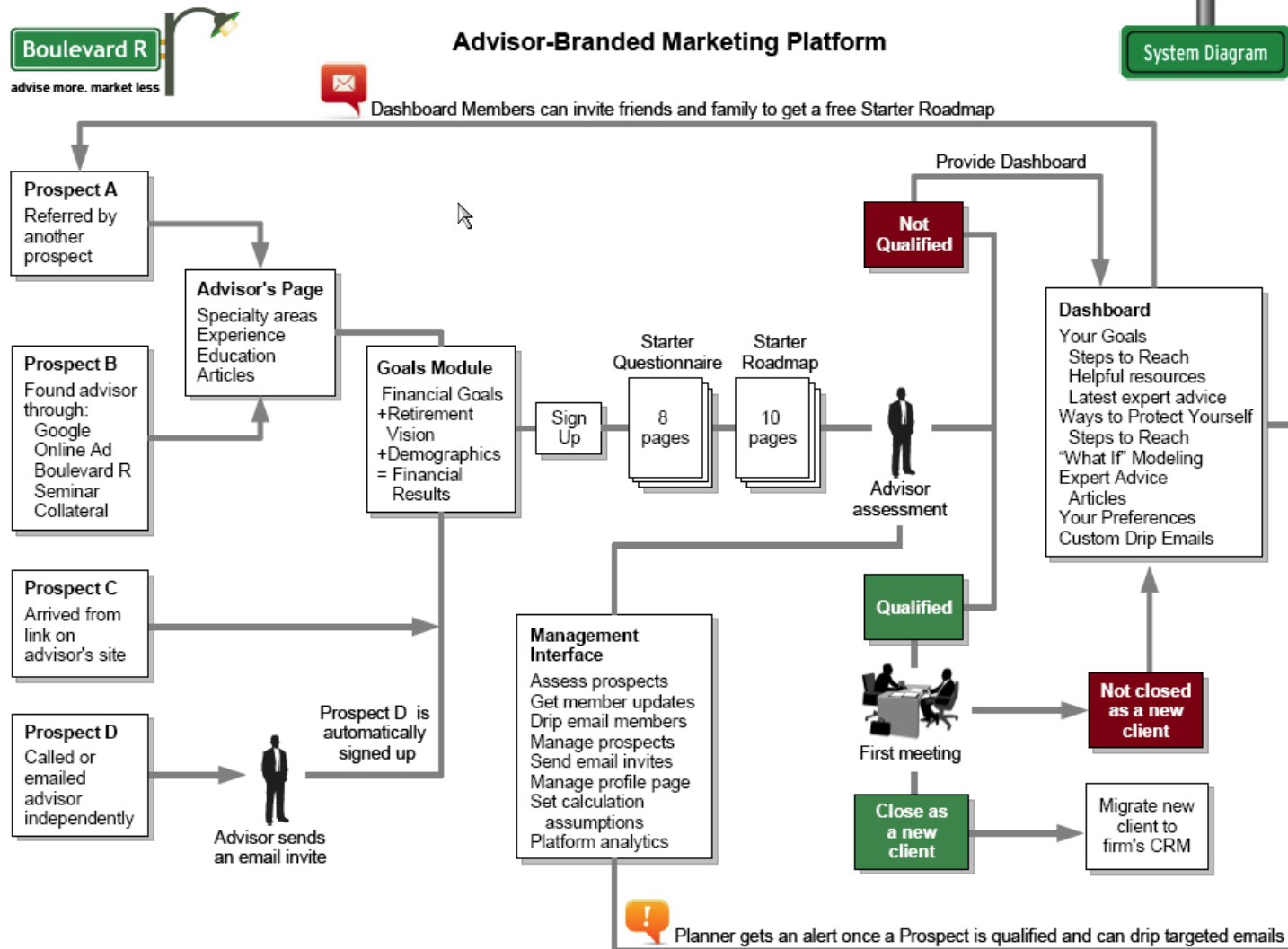
In a nutshell, Boulevard R's new service, which is exclu-

sively for independent advisors, helps you:

- Attract more highly qualified prospects in a variety of different ways
- Improve your close rate through an engaging process, detailed demographic information and superior deliverables, including the Starter Roadmap
- Know when an unqualified prospect becomes qualified through update

alerts from the online Dashboard.

The flowchart below illustrates the process employed by Boulevard R. It is important to note that the process works seamlessly and transparently so that it does all the work for you. This is clearly a great opportunity at a reasonable cost for those who want to market their financial practices.



Are Netbooks for you?

The latest technology trend is the offering of low-cost Netbooks, a small, portable computing device designed primarily to access the internet. With a lack of bells and whistles, such as storage space, multiple peripheral support, etc., The question is, can a Netbook be an efficient tool for financial advisors? The answer may surprise you. But first, let's take a look at what a Netbook is and where you can find them.

Netbooks are small computing devices that resemble a laptop, but are considerably smaller in size and weight (on average 2–2.5 lbs) and may provide less features. Dell (www.dell.com) offers a Netbook called the Mini 10, for instance. The Mini 10 and Mini 10v are much smaller than their traditional counterparts, offering a glossy 10.1 inch display and uses Intel's Atom[®] chip. It offers 1 GB memory and runs on Windows XP (currently). And while these resources are adequate, they are not going to compete with the blazing speeds of larger laptops that typically come with substantially more memory, faster front side bus speeds and quicker processors. The Mini does offer speakers and an integrated microphone (and webcam) and can contain up to a 160 GB Hard Drive (or a 64 GB Solid State drive). It also has Bluetooth capabilities. It comes in a variety of colors and, at first glance, does not appear to give up much for its size. It has advanced, built-in wireless options, which is the whole purpose of this type of machine; to provide quick and easy access to the internet. Dell offers a variety of these models ranging in price from \$299 - \$399.

So, the question might be, what is missing? For one, the ability to have an integrated, internal CD-rom or DVD drive. These can be accessed externally through multiple USB ports. It also has a 3-in-1 card reader (SD/MMC/MS). But, there simply is no room to fit an additional drive in

the case itself.

Dell is one of many manufacturers to jump on this Netbook frenzy. Acer offers a model that can be purchased through AT&T Wireless (which also offers two Dells and a Lenovo model). The Acer Aspire One has similar configurations as the Dell, offering a 160 GB Hard Drive, 1 GB RAM, integrated webcam and, of course, wireless access directly through the AT&T network. AT&T offers this model with a mail-in rebate for a price of \$199.99 (\$299.99 without the rebate). However, the catch is you must commit to a two-year services plan (for internet access).

Still another player in the Netbook market is Hewlett Packard (www.hp.com). HP offers the HP Mini 110 in essentially two sizes, 8.9" or 10.1 inch displays. Offered at \$279.99 for the Mobile Internet (Linux) operating system or at \$329.99 for the Windows XP version. This is also a competitive product with similar features to the others. Verizon Wireless offers a similar version of this HP for \$199.00 with an online discount (\$299.99 without the discount). Surprisingly, Sprint does not appear to have jumped on this bandwagon yet.

The real question to be addressed is how these could be used in a financial practice. The answer is that, given the right situation and technology setup, these inexpensive devices could prove to be just what you need. However, it may require rethinking how you use computers and technology to make it work efficiently for you.

First, the price is substantially below a traditional laptop (in some cases up to 80% less). While manufacturers have recently significantly reduced their prices on basic laptops, business class machines, with all the bells and whistles, are still coming in between \$1,500 - \$2,000. If you choose Apple, the cost goes up even further. So, a dramatic savings could be realized in a firm that uses laptops with their advisors.

The question mark, though, exists on how to leverage the use of these devices. One way to think about it is in comparison to a featureless (dummy) workstation that is tied to a central server in an office. In this example, the workstation is a keyboard, mouse, screen and maybe a small processor box with a cd-rom drive (or not).

The computing is done at the server level

and all files are stored and retrieved from network resources. Using the internet as your network, the Netbook could become an input and display device similar to the dummy workstation.

By utilizing web-based storage of electronic documents, and resources, it would be possible to have access to all needed information, without having to sync files, or worry about such files (i.e. private client data) being on a laptop (that could be stolen). Firms that currently do this may use a Virtual Private Network (VPN). Depending on scale, this could be a simple or complex solution. For smaller firms, where perhaps there may be only one or two advisors, using a service such as Go To My PC (www.gotomypc.com) or Log Me In (www.logmein.com) may be adequate. Because both of these services offer password protection and encryption technology, it is preferred over using an unprotected Windows Network connection (or similar).

With file storage on a server or office-based computer system, the Netbook has little need for robust storage room. It merely needs to be fast and efficiently able to access the internet remotely. Drawbacks in addition to the lack of a CD-rom/DVD drive include a much smaller screen, making it more difficult to see fine print. In general, the keyboard will be around 80 – 89% of the size of a normal laptop keyboard (which makes it about 60% of the size of a full-size desktop type keyboard). For typing large amounts of data, the size issue could loom large. But, again it depends on the use of the machine. There are potential workarounds. When using the Netbook in an office environment, it may be possible to use a Bluetooth or USB-type full-size keyboard with mouse or other tracking device. This would enable more efficient work for use in-office. These machines are an inexpensive alternative that offer most of what the larger laptops offer with a much lower price and lower weight. They are more portable, and if used efficiently, could provide additional operational efficiencies for your practice.

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Marketing: The Time is Now (continued from Page 1)

...websites could become highly effective marketing tools, if placed in the right mode.

Instead of promoting you, websites should promote your potential clients, highlight what you do that will make their lives more enjoyable and enriching.

...free ways to pull this off.

Let's start by exploring the paid methods. Certainly, traditional methods of marketing (i.e. newspaper ads, magazines, etc.) have limited appeal as it is nearly impossible to predict the potential yield from such advertising. However, there are a number of examples of firms that have been successful at this form of marketing. One technique involves a small ad placed in a business section of the local newspaper each week. The ad runs week after week, month after month, year after year.

Over time, the ad produces results as it establishes name recognition. It is not the size of the ad or even what the ad says so much as the relentless posting of the ad that produces results.

The same might be true of a billboard. It is difficult to point to such advertising and quantify the results accurately, yet name recognition can lead clients to a firm if they see the firm's name in more than one place.

Websites have tradi-

tionally been underutilized as a marketing tool. Often practices will develop a 'brochure' website; that is one that has minimal appeal to clients, but might describe in general terms what the firm does and how along with some contact information.

Yet, websites could become highly effective marketing tools, if placed in the right mode. Search engine optimization requires knowledge of how to write the underlying code of the website to be not only recognized by search engines such as Google, Yahoo, etc., but also to be placed near the top of any search list. Google offers a relatively low cost way to accomplish this with their Adwords service. Yahoo and others offer similar services. Generally speaking, you select words or phrases to identify your website, then set up a budget to spend for searches (often at a rate of 10 cents to over a dollar for each 'hit').

If you purchased a service like this and had a 30 cent word, for instance, and then set up a budget of \$50 per

month, you would produce a maximum of around 167 hits before running out of money.

The advantage of this type of marketing is that you control exactly how much you wish to spend in a month. The disadvantage is that there is no guarantee that this will produce business, particularly if you are directing web traffic to a site that is low in appeal.

So, to truly make this work for you, you have to have a great website. For a website to truly function as a marketing tool it has to have the ability to capture the attention of a visitor in about 20—30 seconds. This puts all the pressure on the home page of the website to capture that attention. If it is too wordy, it will fail. If it is too little in words, it will fail and if it has graphics (photos, etc.) that do not relate to the theme, it will fail.

Instead of promoting you, websites should promote your potential clients, highlight what you do that will make their lives more enjoyable and enriching. Then you will succeed.

The Small Office: CCleaner

Have you noticed your computer slowing down. Most assume that this is due to age and/or more memory requirements from the loading and using of memory hungry programs. While this might be partially true, the reality is that the slowing of your computer is probably due to junk accumulated in your system registry. The computer has to wade through all of this junk to get to the stuff you want to use. So, now there is a nifty little program (shareware) that can help you clean out the junk. It is called CCleaner (for Crap Cleaner, excuse my language).

CCleaner (www.ccleaner.com) is a freeware system optimization, privacy and cleaning tool. It removes unused files from your system - allowing Windows to run faster and freeing up valuable hard disk space. It also cleans traces of your online activities such as your Internet history. Additionally it contains a fully featured registry cleaner. But the best part is that it's fast (normally taking less than a second to run) and contains NO Spyware or Adware!

The software is capable of cleaning the following:

- Internet Explorer
- Firefox
- Google Chrome
- Opera
- Safari, Windows
- Registry Cleaner
- Third-party Applications and much more

This is a utility that will definitely make a difference in your computer's speed and functionality. And, best of all, it is free!

CCleaner offers advanced features to remove unused and old entries, including File Extensions, ActiveX Controls, ClassIDs, ProgIDs, Uninstallers, Shared DLLs, Fonts, Help Files, Application Paths, Icons, Invalid Shortcuts and more... also comes with a comprehensive backup feature.



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Tools for Efficient Business:



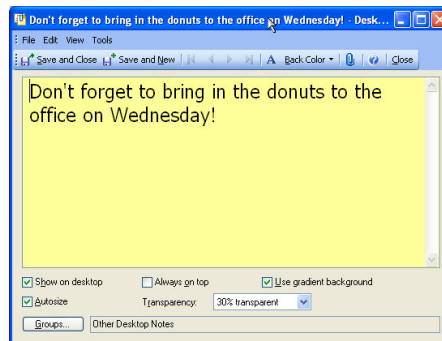
You only need to manage your memos, notes and desktop sticky notes in one interface and one file.

If you are like most firm owners, finding a post-it note pad to write on, much less figuring out where to place it where you will remember is a nearly impossible task at times. The frustration of writing down a quick note, phone number or other important information and then not being able to locate it can disrupt your day, cause unnecessary wasted time searching and or trying to reconstruct the information. There is hope, however, for all of us. Efficient Notes (www.efficientnotes.com) is a nifty little program that sells for \$14.95 that just might solve this issue once and for all. Designed for notebooks, it can be loaded on any computer and is simple to set up.

Efficient Notes (from Efficient Software, not affiliated with EfficientPractice.com) is an elegant, easy-to-use and powerful memo and notebook software package.

With Efficient Notes, you only need to manage your memos, notes and desktop sticky notes in one interface and one file. With its unique and powerful flash full-text search technique, simply enter a word in a note and you can locate this note quickly! The product has a strong edit function similar to that of Microsoft Word. You can insert various items such as tables, pictures, emotions, lists, URLs or even attachments in notes (or memos) and you can set the background color and background picture of each note separately. The software integrates the leading feature of desktop notes, so you are able to "stick" a message directly onto your Windows desktop and to read it at a glance on the desktop. By grouping and by tracking of the times when notes are created and last modified, it helps you manage notes faster and more straightforward. Your private information is fully protected - the login password of the software is encrypted by the irreversible SHA algorithm and the content of the file is also encrypted.

A Desktop note is entered with the desktop note dialog box:



The note once saved will actually appear on your desktop. Right clicking the note can alter, change, remove, delete or add/edit the note. This is a lifesaver for anyone needing post-it notes type functionality. Yet, this software goes way beyond Post-it's own version of software.

It also offers many special features such as it has a Recycle Bin, can display note

list in card view and set note importance and so on.

Use Efficient Notes to manage your notes now! Your inspirations, great ideas and events will never be missed!

Commentary: The Simple Truth

The simple truth of what has occurred in the financial markets and its effect on the financial advisory profession is that clients are more wary of the trust they may place in an individual. This is evident in the lack of new money rushing into the hands of independent advisors, once thought to be a sure-fire thing in the wake of all the breaches of confidence from the major wirehouses. Yes, there has been new money available and yes, many wirehouse brokers have left to form independent practices and yes, some have profited. But, overall, most existing independent financial advisory firms have not experienced a rush of new business.

Why is that, you might ask? I offer the following opinion: financial advisory firms, rather than taking the long view, focused too much attention on retention of current clients, without recognizing the value of marketing their practices to new clients eager to find a home. This might sound rather shocking to those that have struggled in their communication with existing clients and who have fought hard to retain assets under management. Yet, it is because of this singular focus and ignoring of the value of marketing that has eroded firms ability to increase assets managed. In the end, most firms did not experience wholesale defections of clients.

A market downturn is an opportunity to those who recognize it as such and an opportunity missed to those who choose to do nothing while (to quote Maslow) 'wallowing in a sea of mediocrity'.

-David L. Lawrence

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