



Doing More with Less

A report on time management
and adviser productivity

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An Introduction from Lauren Schadle

Are financial advisers managing their time efficiently? Do they feel in control of their businesses? Are they effectively delegating responsibilities to staff or trying to do too much? These and other pressing time management issues are addressed in this 2014 Time Management and Productivity Study conducted by the FPA Research and Practice Institute™ (RPI).

Providing an in-depth examination of the time management issues impacting today's financial advisers and businesses, this study is the result of RPI's inaugural 2013 Future of Practice Management Study, which identified time management as one of the most important drivers of a great advisory business and a self-identified gap for many advisers. This study, and the resulting tools and resources FPA designs to help advisers positively impact their time management, are central to FPA's focus on helping financial advisers run successful businesses.

By conducting original research on profession-related and business-centric topics and issues, RPI answers the pressing questions that help financial advisers prosper in today's challenging financial services landscape. Additional quarterly studies are planned for 2014 to closely examine three other identified gaps from the inaugural study: client communications, business development, and team training.

Be sure to visit www.onefpa.org/business-success for more from FPA and the FPA Research and Practice Institute™.



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About the Research

Doing More with Less is based on input from more than 750 advisers across the country. The data was gathered between February 11 and February 26, 2014. Each participant invested approximately 15 minutes to complete the online survey. The margin of error is estimated at +/- 3.55%. The study is designed to be broadly representative of the industry and includes FPA members and non-members, advisers across all channels and a wide range of business sizes and models. A comprehensive participant profile can be found in Appendix One.

Executive Summary

Google 'time management' and you'll get close to 1.7 billion hits.

Time, it seems, is on our minds.

Many writers on the subject have stated the obvious: Everyone is dealt the same 8,736 hours in a year and that isn't likely to change. So time management isn't about 'finding time'; It's about finding practical ways to help us do more of the things that will drive advisory businesses forward. This study was designed to do just that - to help improve time management and productivity, with a view to creating a greater sense of control over both the day and the business.

The study found that:

- Despite investing significant time in their businesses, a very small minority of the more than 750 advisers who participated feel completely in control of their time or their businesses.
 - Only 13% of advisers feel in complete control of their time and 10% in complete control of their businesses; over half of advisers are feeling out of control.
- On average those advisers who feel somewhat or completely in control of their time and their business are holding approximately 50 more client meetings per year.
- According to advisers, the greatest perceived obstacles they face (as it relates to increasing productivity) are:
 - trying to do too much (36%);
 - increased administrative burden (31%); and
 - procrastination (30%)
- Three aspects of an adviser's business were identified as having the potential to create greater efficiency and, therefore, sense of control:

Clear Strategic Focus

- The study found that effective time management and productivity starts with a clear vision.
- The advisers who had clearly defined business goals (68%) and personal goals (59%) were more likely to have more control. More importantly the quality of the business plans differed for those advisers who are in control. Eighty-four percent of those teams who are in control rate their plan as effective compared to 44% who are not in control.
- When asked about the things that had the greatest impact on productivity, the most popular responses were tied to investing time in planning, both on the business as a whole and, more specifically, in planning and prioritizing activities every day.

An Effective Infrastructure

- In addition to having a clear vision, advisers who had strong infrastructures (team, process and technology) were more likely to be in control.
- Fifty-one percent of advisers indicated that having clearly defined/standardized processes was the best way to improve efficiency (followed by better delegation (47%) and better scheduling (38%).
- Advisers who were in control were more likely to delegate a wider range of activities.

A Focus on Personal Efficiency

- With respect to personal productivity, advisers who are in control are more likely to follow a model day or week and time block their activities. Forty-four percent of teams who are in control have a set schedule compared to 20% who are not in control. Those advisers who are in control are more likely to have used tools such as a time tracker (42% of teams who are in control compared to 28% who are not) and are less likely to deviate from their schedules.

Creating a Tactical Plan to Drive Productivity

One of the primary goals of the research was to identify the specific tactics that advisers can execute in order to improve time management and productivity. In this section, you'll find an overview of the approach that was used, as well as a high-level description of the adviser's reality as it relates to the time being invested in their businesses.

Time Invested in Running a Business

To start, advisers were asked about their typical work week, in order to get a sense of how much time was being invested in building and managing a business. Not surprisingly, the study found that this is not a 9:00-5:00 job; nearly a third of advisers are working 50 or more hours, with most working several evenings every week. While there was a significant range, the average respondent took just under three weeks vacation per year.

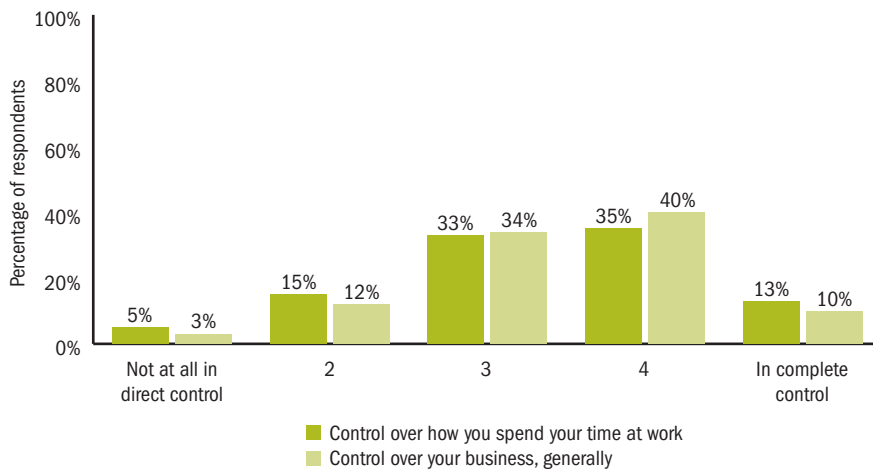
- 74% of advisers work 40 hours a week or more
 - 39% between 40-49 hours and 35% 50 hours or more
- 88% of advisers work at least one evening (after business hours)
 - 40% work three or more evenings
- 56% of advisers occasionally or regularly work on weekends
 - only 15% saying they never work weekends and 29% rarely

While those advisers who are newest to the industry tend to work more (46% working 50+ hours), it is the size of the business that has the biggest impact on much time is invested. Being part of a large business has a price.

Fifty-one percent of advisers, who work in businesses that manage between \$500m - \$1b in client assets, work 50+ hours/week, dropping to 31% for those working in businesses that manage less than \$100m in assets. Gender also appears to play a role. Although roughly the same percentage of men and women work 40 hours or more per week, a much larger proportion of women (43%) report working 50+ hours compared to men (29%).

Adviser Perception of Control

Despite the fact that advisers are investing significant time in their businesses, the study found that very few feel in complete control of their time or their business. Only 13% feel in complete control of their time and 10% in complete control of their business; over half of advisers are feeling out of control of both. Much of the analysis contained in this report is focused on highlighting the things that advisers are doing in order to create a greater sense of control. On a positive note, 73% of advisers say they have more control now than they did when they first started out.



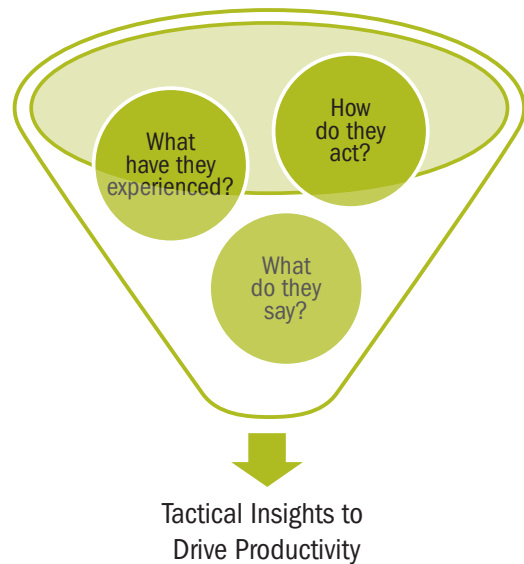
Q: On a scale of 1-5, how 'in control' do you feel, with 1 being not at all in direct control, and 5 being in complete control?

Taking Back Control

Based on the results above, and in an effort to help advisers take back control, this report examined time management and productivity from three distinct angles.

- What do advisers say about productivity? Advisers were asked which activities they believe would have the greatest impact on personal productivity.
- What have advisers experienced that has helped improve productivity? Advisers were asked to share the one thing that has had the greatest impact on productivity.
- How do advisers, who are in control of their time, act? The study examined a range of specific activities and compared and contrasted those advisers who are 'in control' with those who are not.

On the basis of all of the above input and analysis, the study led to the development of a framework to examine productivity, based on strategic, structural and personal productivity, and the key activities that are likely to have a positive impact for advisers.



The Impact of Control

On average, teams who are ‘in control’ hold one additional client meeting per week. While this may seem like a small number, the impact of 50 additional client meetings per year should not be underestimated. Being ‘in control’ creates capacity to work with more clients and, therefore, may improve the bottom line.

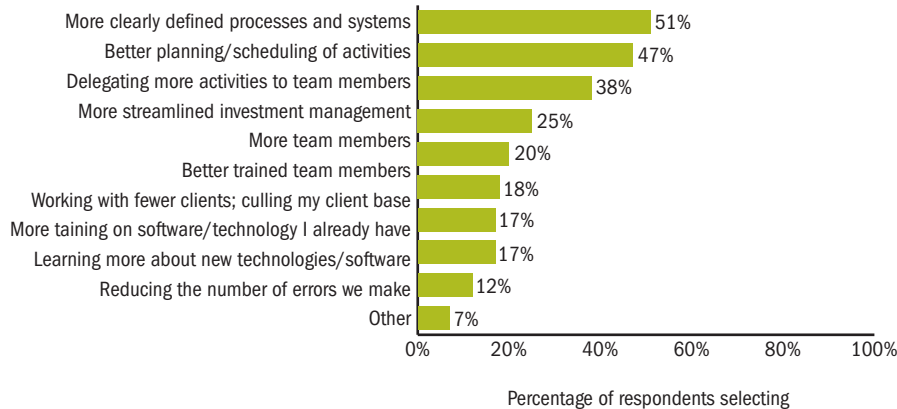
	Average	Teams: In Control	Teams: No Control
Client meetings	4.6	5.3	4.3
Prospect meetings	2.2	2.3	2.1
Center of influence meetings	1.0	1.1	1.0
Other professional meetings (i.e. wholesalers)	1.5	1.6	1.6

Q: Looking ahead to your calendar next week, how many meetings do you have booked for next week?

Driving Productivity: Adviser Perceptions?

What Advisers Say about Productivity

The analysis begins by understanding what advisers say about productivity. Respondents were asked which activities they feel would have the greatest impact on their businesses, reflecting their perceptions of the key drivers of productivity. By a fairly significant margin, the top votes go to improved process definition, better scheduling and greater delegation.



Q: Which, if any, of the following activities (that you control) do you believe would have the biggest positive impact on your personal productivity?

Threats to Effective Time Management

Advisers were also asked about the things that get in the way of productivity. Responses were varied; however, the simple fact of trying to do too much in a day seemed to dominate, along with the impact of administrative requirements. It is clear that there are many barriers to more effective time management, including too many demands on time and procrastination.



Q: What do you consider the biggest threat to effective time management?
Please select up to three.

How Have Advisers Experienced Productivity?

As part of the study, approximately 400 comments were captured and summarized to help advisers share their best productivity ideas. These ideas reflect how advisers have improved productivity based on their own experiences. The results are categorized into strategic, structural and personal drivers of productivity (a concept described later in this report). Specific ideas are shared throughout the report however a summary of those ideas is provided below.

- Ideas to improve strategic productivity were identified more often than any other and were specifically focused on:
 - Taking time away from the business to plan and think (i.e., working 'on' the business)
 - Working with experts (e.g. coaches) to help improve performance
 - Setting time aside to plan the day and week, separate from broader business planning activities
 - Prioritizing activities every day
- Ideas to improve structural productivity were typically focused on process and technology or on team and included:
 - Having clearly defined/standardized processes within the business
 - Making better use of technology, often CRM systems
 - Increased delegation
 - Better training and development for team members
 - Improved communication across the team
- Ideas to improve personal productivity followed ideas related to strategic productivity as the most frequent comments and included:
 - Creating a model day/week
 - Time blocking, including e-mail and phone calls
- Other ideas focused on improving the following areas: defining target client; focus on client experience; streamlining the investment management process and outsourcing.

The Concept of Control: Key Adviser Segments

Advisers were asked a wide range of questions related to their businesses and behaviors. The data provides a snapshot of adviser productivity for the 'average' adviser. In and of itself, that does not tell us which activities are more likely to drive productivity. In order to do that, we needed to identify an 'ideal' that represents greater control and productivity.

The following question was used to assess the perception of control among advisers:

Q: On a scale of 1-5 (with 1 being not at all in direct control, and 5 being in complete control), how 'in control' do you feel:

- Of how you spend your time at work?
- Of your business, generally?

Based on responses to the above question, a group of 272 advisers was identified, representing 36% of respondents. This group provided a top two box score (4 or 5 out of five, indicating a high sense of control) on BOTH questions. From that isolated group, the study identified the activities most strongly correlated with greater control over time. In many cases, the data is broken down to separate out the 'high control' group for both solo practitioners and teams simply because the tools and activities an adviser may have at his or her disposal can be impacted by the resources available. An equal proportion of solo practitioners and teams fall into the 'high control' group; however, there are a larger number of teams represented by the study. A full description of the segments used in this report is below.

Segment Descriptions

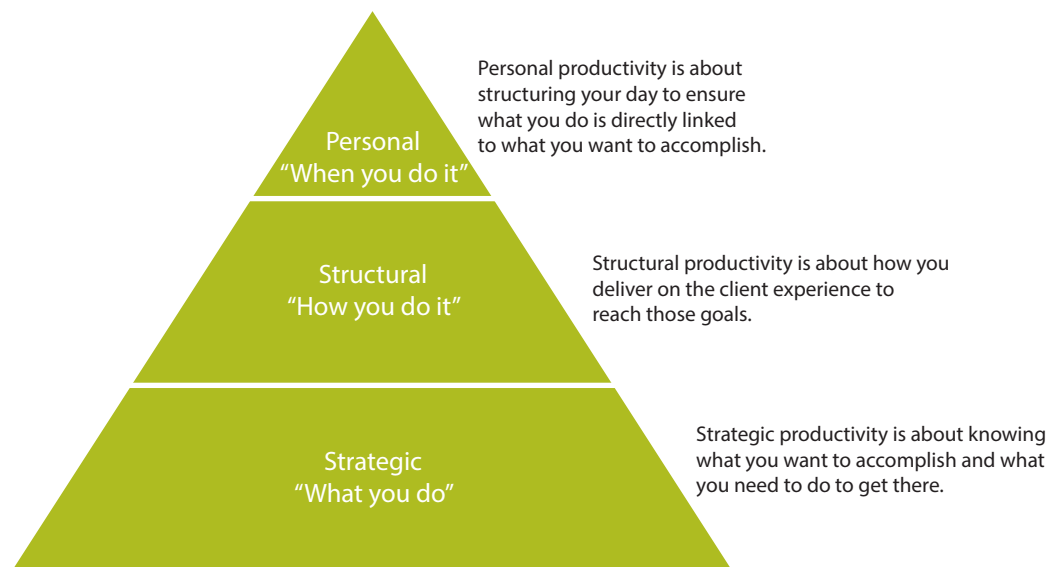
Throughout this report, data is segmented into the categories below in order to compare and contrast responses for different groups of advisers.

Segment	Definition	Number of Respondents
All Advisers	All respondents to the survey	759
Solo Practitioners	Advisers who indicated they had no other team members	124
Teams	Advisers with at least one other team member	631
Solo In Control*	Solo practitioner with High control over time AND business	43
Solo No Control	Solo practitioner with Low control over time AND business	53
Team In Control	Team with Low control over time AND business	229
Team No Control	Team with Low control over time AND business	241

* Samples for solo practitioners are low. The margin of error on results for these segments will be higher.

The Foundation of Productivity

In order to provide some structure to the findings and based on the results provided, the data is summarized in three categories which are described below. The pyramid suggests that there are three distinct forms of productivity, each of which contributes to overall efficiency. The pyramid also suggests a logical order or priority. The base suggests a need to know where you are going, the middle focuses on how you get there and the top is about the tactics that allow you to 'turbo-charge' an effective plan.

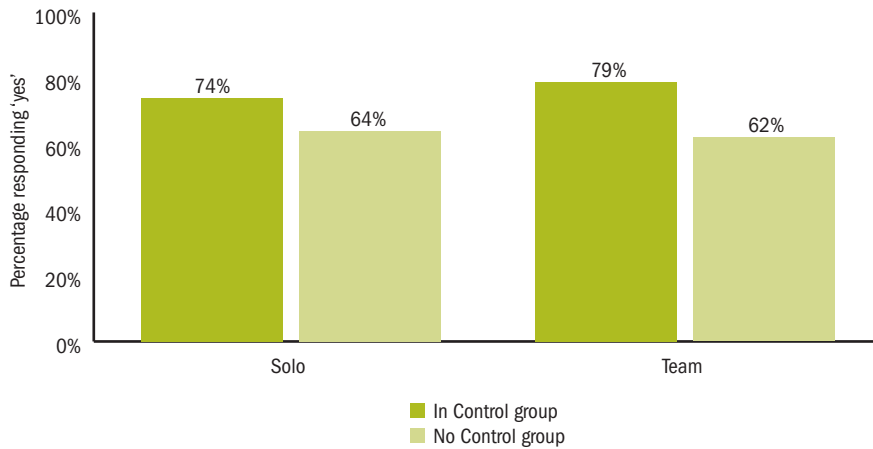


Strategic Productivity

Strategic productivity is about having a clear goal, for your life, then your business, then your time. When advisers have a clear sense of where they are heading, it is easier to filter out the noise and focus on what is most important. As a result, knowing what you are trying to accomplish, increases efficiency. This is the starting point for improved time management and productivity.

Defining Personal Goals

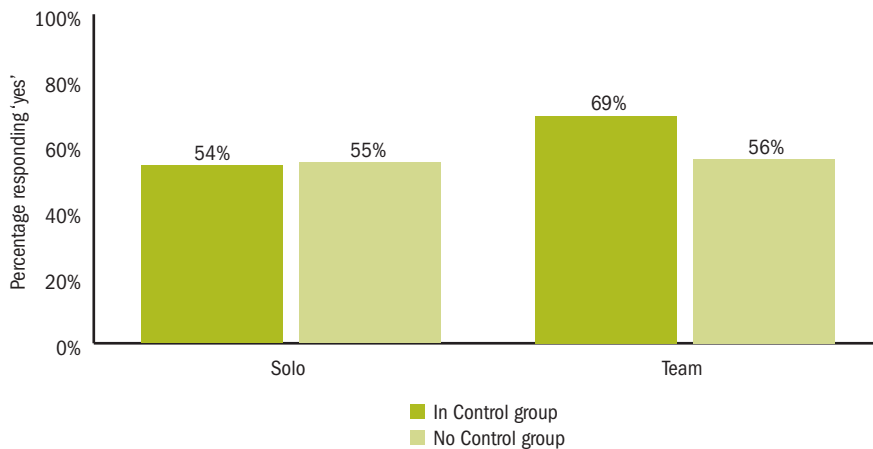
Sixty-eight percent of all respondents said they had a clear plan in place for their own retirement; however, those who felt more in control were more likely to have defined their personal goals. This is likely because such a plan may help to prioritize activities and focus attention on the 'right' things to do.



Q: Do you have a clear plan in place for your own retirement?

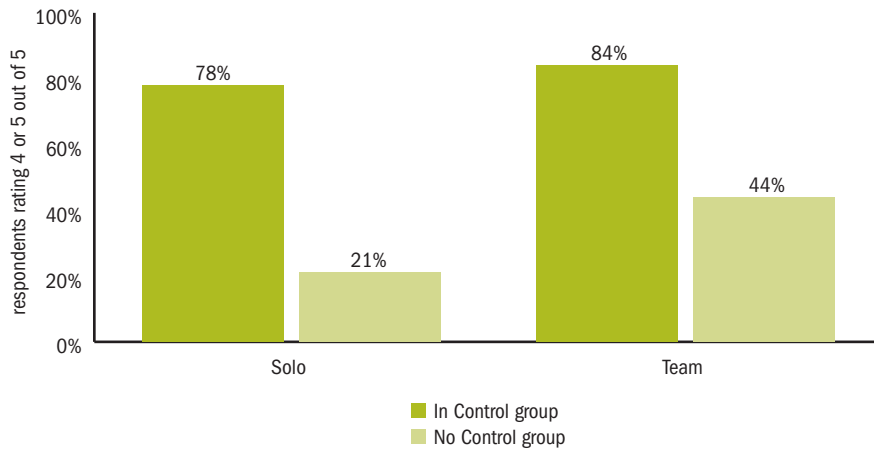
Defining Business Goals

Fifty-nine percent of all advisers said they had a formal, written business plan in place. There appears to be a stronger correlation between having a formal plan and control for teams than there is for solo practitioners.



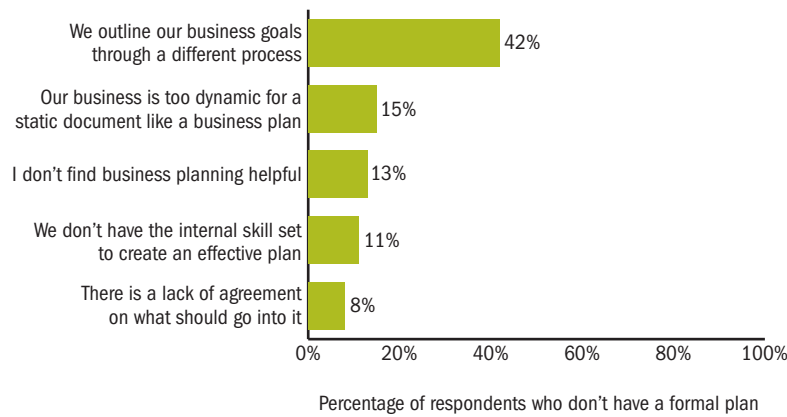
Q: Do you have a formal, written business plan?

While the existence of a business plan is linked to 'control', the quality of that plan is more important. The average respondent gives the effectiveness of their plan a rating of 3.68 out of 5 (where 5 is very effective). There is a very wide gap in the perceived efficacy of business plans in helping to guide business operations.



Q: How well does your current plan work for the successful operation of your business? (n=those with a plan in place.)

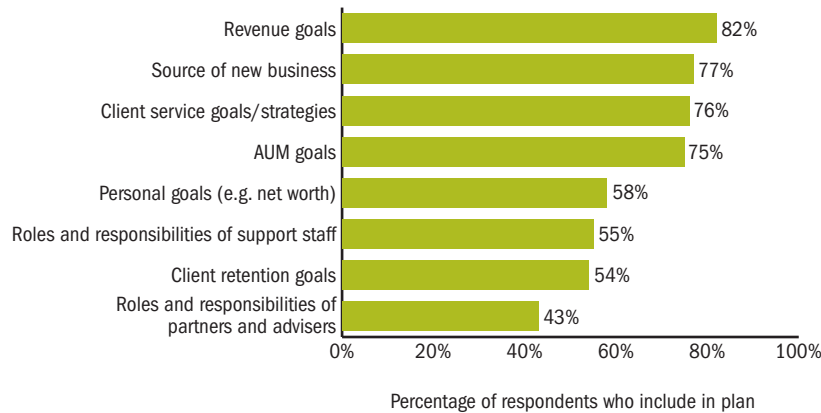
When advisers did not have a business plan in place, many indicated they outlined their goals using some other process; only 13% said that planning was not a useful process.



Q: What are the reasons you do not have a business plan?

Components of an Effective Business Plan

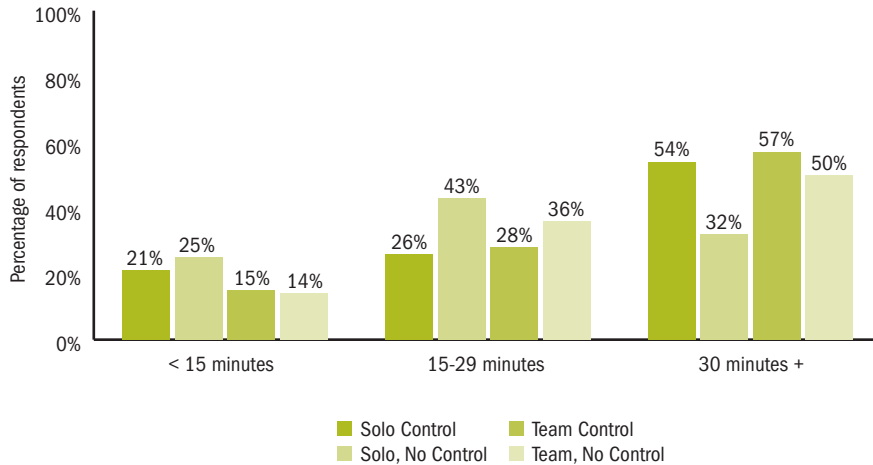
A typical business plan incorporates goals for the business and, often, a description of the ideal client experience. Those advisers who are more in control are more likely to set specific client retention goals and incorporate team roles and responsibilities into the planning process.



Q: Which, if any, of the following are included in your business plan?

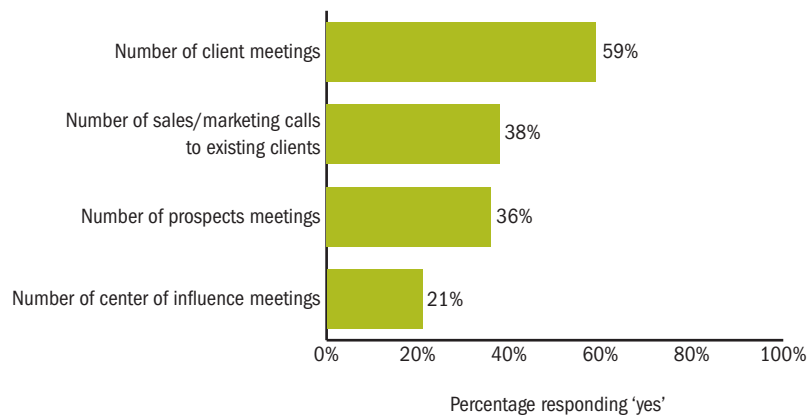
Time to Plan

Perhaps more important than the formal plan is the extent to which advisers incorporate 'planning' into their daily or weekly schedule. While a formal plan may identify goals, strategies and tactics for the business, the more granular process of planning your schedule is the link between the plan and day-to-day activity. Note that 49% of all advisers spend 30 minutes or more, per week planning their schedule. Among teams, that number jumps to 57%; however, solo practitioners who are in control are almost twice as likely to spend 30 or more minutes each week planning.



Q: On average, how long do you spend each week planning your schedule in total?

As part of the planning process, a small majority of advisers set specific goals for the number of client meetings they will hold; however, far fewer set strict goals for meetings related to sales and marketing.



Q: For which of the following activities do you have a measurable/quantifiable goal for each day, week or month?

Adviser Comments: Planning and Prioritizing

To follow is a sample of comments, provided by advisers, on how they have improved their businesses as it relates to planning and prioritizing their schedules.

- Preparing for tomorrow today in the middle of the day to give assistant time to pull reports needed to tomorrow AM
- Schedule 90 minutes of time to put thought into the business every Monday morning. Try to time block other activities like prospect/calling, & case preparation using either Outlook or a form I created.

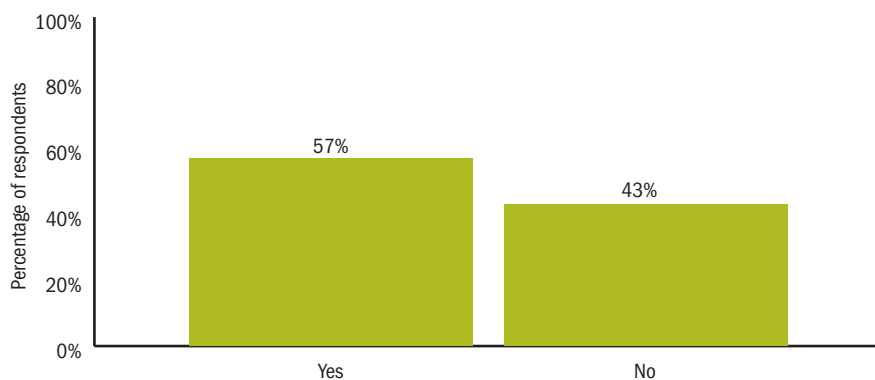
- I keep an active chart that tracks how many calls I make each day. In just a glance, I know if I've been efficient and productive.
- Share with my team the goals I have for long term and daily short term and give them permission to hold me accountable to accomplishing them.
- I stop mid day and write down on a 5 x 8-1/2 piece of paper a focus list for the balance of the day that I need to get done. I start each day with a plan, but this helps me make the best use of my time the balance of each day. I also use a white board on the wall which lists: leads, prospects and business to close - a visual pipeline if you will - that I update weekly.
- "Slay the dragon": knock off the most important thing first. I take an hour and slay the one most important thing I have to do, before anything else. If I don't finish, that's ok but at least I start.
- Write down priorities and check frequently; identify carefully life goals versus business only goals and let this lead to some additional delegation. Communicating with staff how their future growth is linked to accepting additional responsibility.

Structural Productivity

Structural productivity is about creating an efficient infrastructure to deliver on your goals for the business. It includes the size and structure of your team, the way in which you delegate, the processes you have in place to deliver a consistent client experience and the technology you use to automate that process. It will not matter how personally efficient an adviser is, if the business model itself is not operating efficiently.

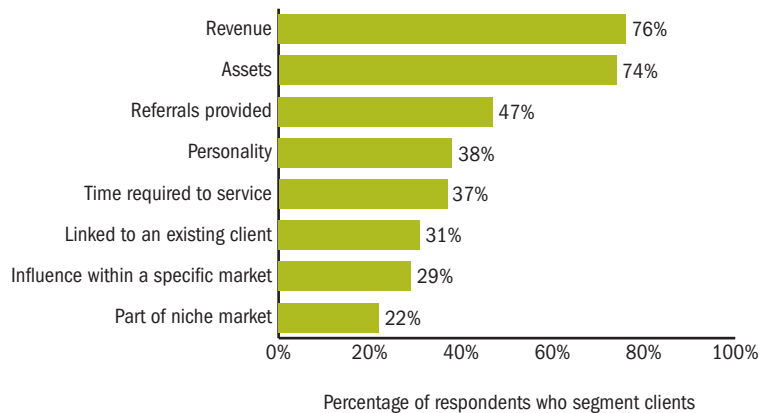
Process and Technology

When offering their 'best ideas' many advisers focused on creating a streamlined client experience. In fact, many of the comments focused broadly on defining and standardizing processes broadly across the business. Segmentation might be considered one of the first steps in that process. Before automating, advisers may need to define their offer and align that with the value of different client segments. Just over half of advisers segment their clients, and there is no significant difference between advisers who are in control and those who are not.



Q: Does your firm formally segment your clients on the value they bring to your business (e.g., A, B or C clients)?

For those advisers who do segment, revenue and assets are the most common ways to categorize clients. Some advisers expand the definition of value to include indirect revenue streams (such as referrals) and ease of doing business (personality and time required).



Q: On what basis do you segment your clients?

Adviser Comments: Process and Technology

Following is a sample of comments provided by advisers on how they have improved their businesses through process and technology.

- I appointed one single staff member whose main role is “process management” - to know the status of all cases at any given time, to know who is doing what at any given time and to know who is available for tasks.
- Create a shared calendar for the team so everyone can see everyone else’s schedule.
- I use an online CRM system that is color coded by type of activity. I group my activities into blocks of time (e-mail, phone calls, admin). Client or prospect appointments are color coded RED.
- Implement a modern CRM system - Salesforce for Wealth Mgmt. It isn’t about time management (minutes per task) but which task is most important. The data in Salesforce helps me wade through the time-wasting activities and get to the meat that will advance my client’s lives and my life.
- New office where ‘paperless’ is the motto, new stream lined process. Licensed my assistant who has taken much paperwork off my shoulder. Brought in a Junior and gave him “C” clients.
- Shift business to cloud-based technologies and purchasing equipment to allow me to access cloud-based software anytime and anywhere.
- We have built a customized CRM platform that matches our processes. It has become a dashboard to our entire business. Requires investment in time and training to use it but so does flying a plane and then it’s easy.

Impact of the Team

The role of the team is clearly important in supporting or driving structural productivity. Respondents to the study represented a range of team structures, as described in the next chart.

Team Description	Percentage of Respondents
Team Size	
Solo practitioner (no other team members)	16%
Small team (adviser plus one or two other team members)	41%
Large team (adviser plus three or more other team members)	43%
Team Structures	
Solo practitioner (no other team members)	16%
Support Model (one adviser with one or more support staff but no other roles)	25%
Ensemble Model (one or more advisers with support staff and other professionals in place)	58%

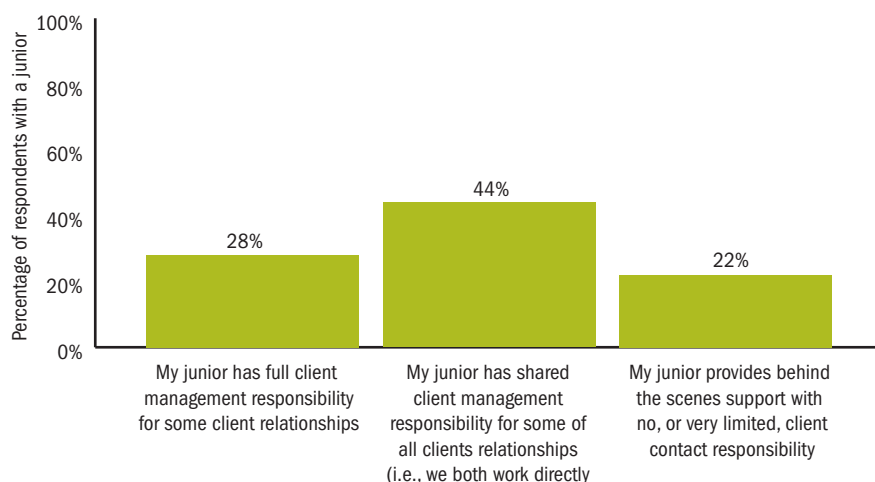
Team Roles Today

The following highlights the roles that exist in advisory firms today. Advisers will typically hire administrative staff first. Increasingly they are hiring other roles, including non-adviser management, which highlights a need to consider the requirements of team building, such as communication, development and compensation.

	Percentage with Role in Place
Junior/Associate financial advisers	40%
Non-adviser management (e.g., operations, compliance, marketing, PR)	35%
Support staff (i.e., all team members who are not advisers or management)	74%

Q: Including yourself, how many team members do you have, and how does that break out by role?

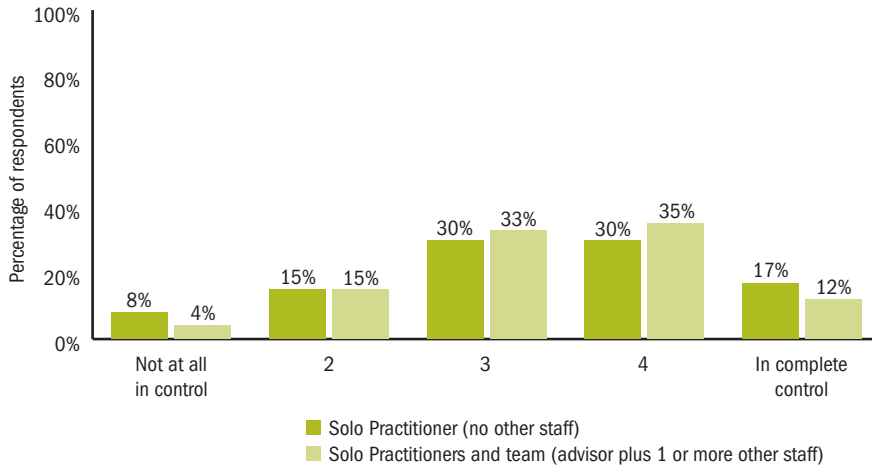
For the 40% of teams that indicated they had a junior adviser, there was no standard way to structure the role. The most common model is to share client responsibility; however, some teams delegate entire client relationships to their junior advisers. There are no significant differences on this question as it relates to overall control.



Q: Which of the following best describes how you work with your junior adviser?

Team and Control of Time

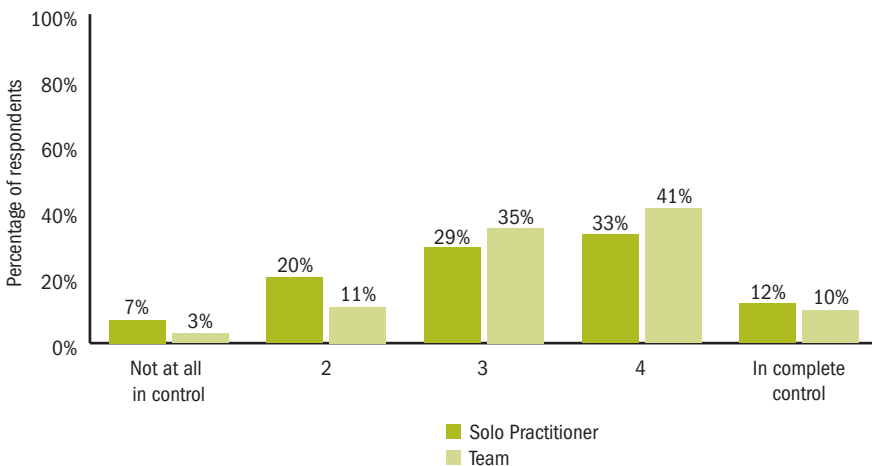
For the most part, an adviser’s team structure reflects a choice to operate alone or on a team. The choice may be driven by the stage of the business (a solo practitioner who is new to the business but plans on growing) or simply reflect a preference for doing business a certain way. It is likely because of that choice that there is limited difference in control over time between solo practitioners and teams. We choose the level of control we can achieve. Where referenced Solo Practitioners are advisers who have no other staff. Teams represent an adviser plus one or more staff. The average adviser rated their control over their business as 3.36 out of 5.



Q: On a scale of 1-5, how ‘in control’ do you feel, with 1 being not at all in direct control, and 5 being in complete control? Shows control of own time.

Team and Control of Business

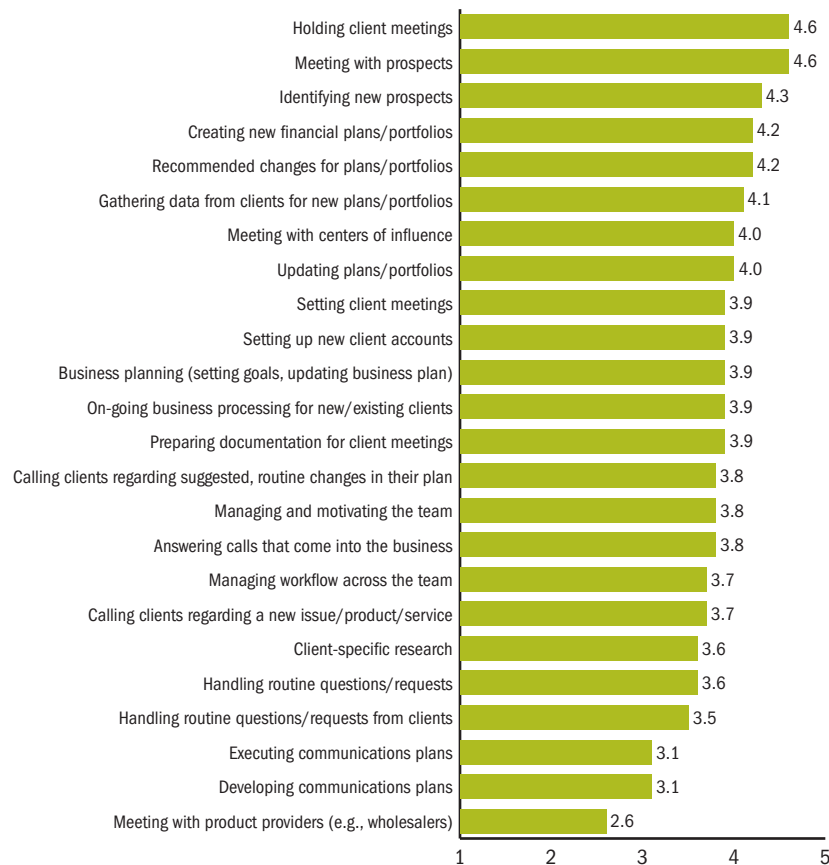
There is some difference in control over the business related to team size. In general, advisers on teams feel more in control of their businesses. The average adviser rated their control over their business as 3.41 out of 5.



Q: On a scale of 1-5, how ‘in control’ do you feel, with 1 being not at all in direct control, and 5 being in complete control? Shows control over business, generally

Productivity and Delegation

Questions related to structural productivity focused on how advisers are spending their time. By asking advisers how they want to spend their time versus how they are spending their time today, we can see the impact of team. The chart below highlights how advisers rate the importance of different activities, specifically as they relate to how they spend their own time.



Q: How would you rate the importance of the following activities in terms of how you spend your time to grow and manage your business? (1 is not at all important and 5 is very important)

Roles and Responsibilities

Once the study established what advisers consider to be the highest and best use of their time, the focus turned to identifying the activities they choose to delegate. The details of their responses are on the following pages; however, it is interesting to see that a pattern emerges from the data. On the basis of their responses, specific categories of activity emerge, each receiving progressively lower rankings in terms of adviser priority for how they spend their own time. Looked at in this way, it suggests that there are five core roles on the team, and the adviser plays one or all of them depending on resources available. As they hire, they are likely to start hiring for the role at the bottom of the list, moving upward to take increasingly more activities off the adviser's plate.

Key Areas of Responsibility

1. Meet clients and prospects and plan/manage the business
2. Organic growth of client relationships/client outreach, initial planning process
3. Research and plan updates/execution
4. Workflow management and communications plan
5. Business processing, new accounts, front-line triage and administration

The following section summarizes how advisers delegate based on the categories identified above. Summarized in this way, the data defines five distinct roles. The data is based, in each case, on the following question.

Q: Which of the following functions do you do yourself, which do you delegate and which would you delegate if there were not barriers to doing so? (*Note that barriers in column three could include anything from not having the right people, training gaps, or clients who are not comfortable working with other team members.)

ROLE 1: Meet clients and prospects and plan/manage the business

Advisers see this role as most important with respect to how they spend their time. They would be unlikely to delegate these functions even if they had the resources to do so. Beyond the core activities identified below, advisers who are in control are more likely to delegate across the full spectrum of activities.

	Percentage of respondents		
	I typically do this task myself	I typically delegate this task	I do this myself but would ideally delegate this task if there were no barriers
Meeting with centers of influence	93%	5%	2%
Holding client meetings	93%	4%	3%
Meeting with prospects	92%	6%	2%
Business planning (setting goals, updating business plan etc.)	89%	6%	5%
Managing and motivating the team	89%	9%	2%

ROLE 2: Organic growth of client relationships, client outreach, initial planning process

This is a role that advisers regularly do themselves but is one which could be delegated to a Junior or Associate adviser. These are very likely the last set of tasks that an adviser delegates.

	Percentage of respondents		
	I typically do this task myself	I typically delegate this task	I do this myself but would ideally delegate this task if there were no barriers
Identifying new prospects	78%	12%	10%
Reviewing existing client plans/portfolios for recommended changes	76%	16%	8%
Calling clients regarding a new issue/product/service	75%	19%	7%
Creating new financial plans/structuring new portfolios	70%	23%	7%
Calling clients regarding suggested, routine changes in their holdings/plan	70%	22%	8%
Meeting with product providers (e.g., wholesalers)	69%	21%	10%

ROLE 3: Research and plan updates/execution

About half of advisers delegate this role, which might best be described as the role of a Para-planner. These activities are clearly linked to the adviser's role but delegating them may provide the opportunity for him or her to operate more efficiently.

	Percentage of respondents		
	I typically do this task myself	I typically delegate this task	I do this myself but would ideally delegate this task if there were no barriers
Gathering data from new clients in advance of structuring a new plan/portfolio	56%	32%	12%
General/on-going product or service research and due diligence	55%	35%	10%
Updating financial plans/portfolios based on approved recommendations	54%	35%	11%
Client-specific research	51%	37%	13%

ROLE 4: Workflow management and communications plan

These activities are delegated by just under half of advisers; however, more would like to delegate if they could. These two functions were identified as sitting between administration and business management. They could be executed by a senior administrator/supervisor but may also highlight the need for a COO or business manager.

	Percentage of respondents		
	I typically do this task myself	I typically delegate this task	I do this myself but would ideally delegate this task if there were no barriers
Managing workflow across the team	45%	41%	14%
Developing communications plans	42%	45%	13%

ROLE 5: Business processing, new accounts, front-line triage, admin

These are the functions that are most likely to be delegated, by advisers to an administrative assistant. While some advisers indicate they do these things themselves, this would clearly be impacted by the size and structure of the team.

	Percentage of respondents		
	I typically do this task myself	I typically delegate this task	I do this myself but would ideally delegate this task if there were no barriers
Executing communications plans	28%	59%	12%
On-going business processing for new/existing clients	27%	64%	9%
Preparing documentation for client meetings	21%	67%	12%
Setting client meetings	21%	67%	12%
Answering calls that come into the business	20%	71%	8%
Setting up new client accounts	15%	79%	6%
Handling routine questions/requests from clients	13%	75%	12%

When teams who have greater control are examined, they are more likely to delegate the following activities. The 'no control' group sees greater barriers to delegating these activities (e.g. not having the right people, training gaps, or clients who are not comfortable working with other team members).

- Preparing documentation for client meetings
- Setting client meetings
- Gathering data from new clients in advance of structuring a new plan/portfolio
- Updating financial plans/portfolios based on approved recommendations
- On-going business processing for new/existing clients
- Answering calls that come into the business
- Client-specific research
- Developing communications plans

Adviser Comments: Team

Following is a sample of comments provided by advisers on how they have improved their businesses through the team.

- At our firm, we meet weekly to discuss client issues and projects that are in progress and establish weekly firm goals and objectives.
- Clearly defined the roles each senior advisor will play and tasks for which he will be responsible.
- Have a staff member sit in on all client meetings to take notes and be responsible for follow-up.
- Have well trained staff members. I encourage them to complete the para-planner credentials, paid for their training and their testing and pay for the renewals. It raised their own view of themselves to being "more professional" and they are proud and enjoy their work.
- Hiring an intern to take certain tasks off of my hands and my assistant's hands.

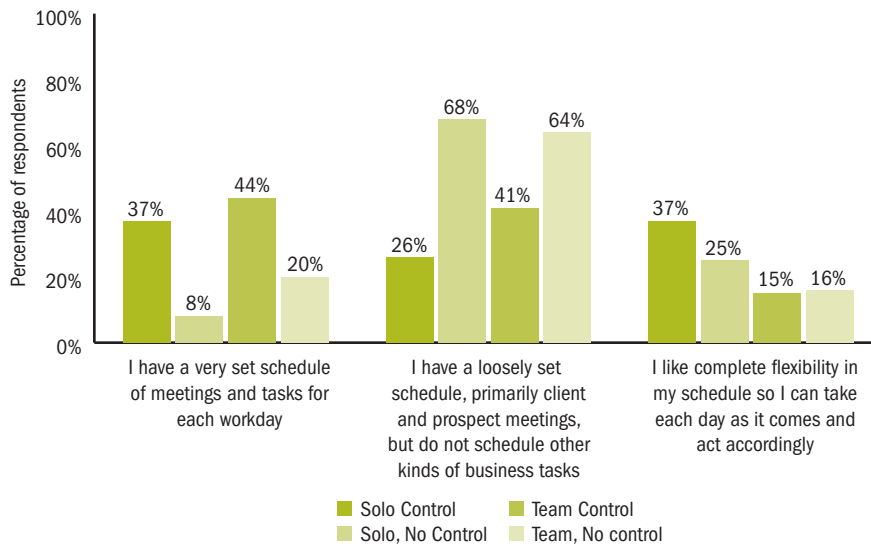
- I have handed over the scheduling of my time and tasks to a team member. We have streamlined, codified and organized our product and product delivery process.
- I have hired and personally trained a new admin person to help with client service. Every activity, meeting and task is scheduled. Client meetings are scheduled in 2 hour blocks, so I have a break between meetings. I reduced the number of clients in my book.
- We recently hired two new associates, one who assists mostly with financial plans, reporting, research & analysis, and another who assists with paperwork, client account requests & service items. They have freed up a lot of time for myself and our client service manager, allowing us to focus more on client relationships, process & workflow, and moving forward on various firm projects.

Personal Efficiency

Personal efficiency builds off both strategic and structural efficiency and focuses on how the adviser manages his or her day, focusing at a very tactical level on how they plan and schedule specific activities. Personal efficiency can ‘turbo-charge’ an already efficient business.

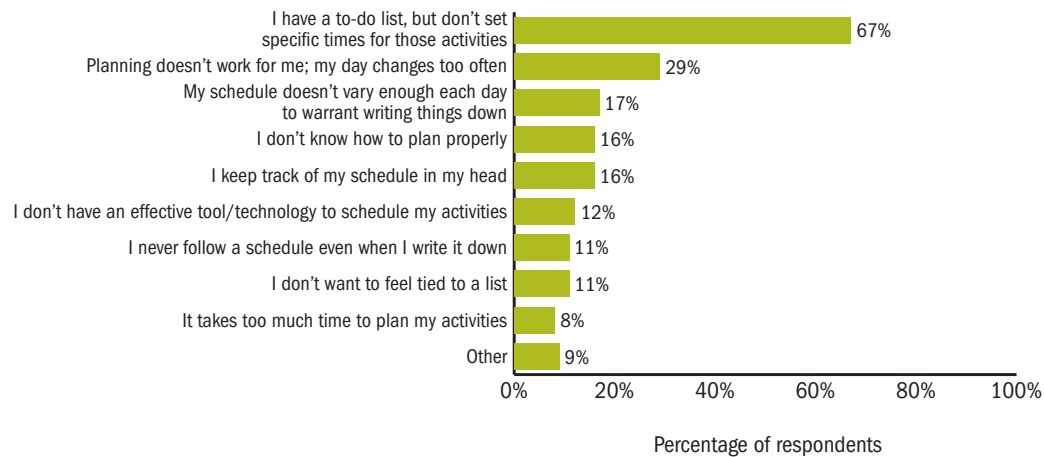
Approach to Scheduling

Effective scheduling of specific activities is a concept that was identified as important by a number of advisers, although only 28% of advisers say they have a very set schedule of tasks and activities. It is clear that advisers who have greater control are more likely to have a set schedule of meetings every day. While the time blocks are not rigid, most advisers who are in control ensure they have their priority activities (e.g. client meetings) scheduled. Note that solo advisers do not appear to try and set schedules in the same way as teams (whether in control or not).



Q: Which of the following is true as it describes your approach to scheduling day-to-day activities?

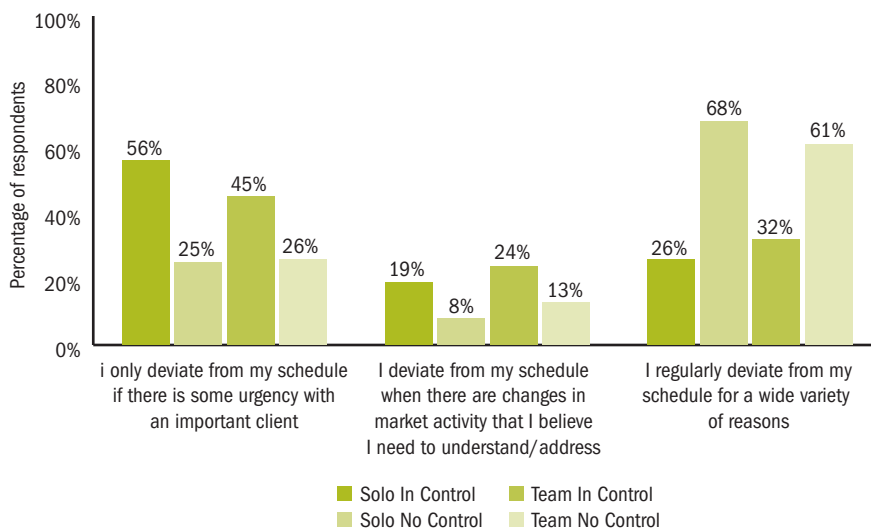
For the 19% of advisers who prefer complete flexibility in their schedules, the most common reason offered is that they are more likely to work with a 'to do' list.



Q: What are the primary reasons you don't keep a very set schedule?

Select up to three responses.

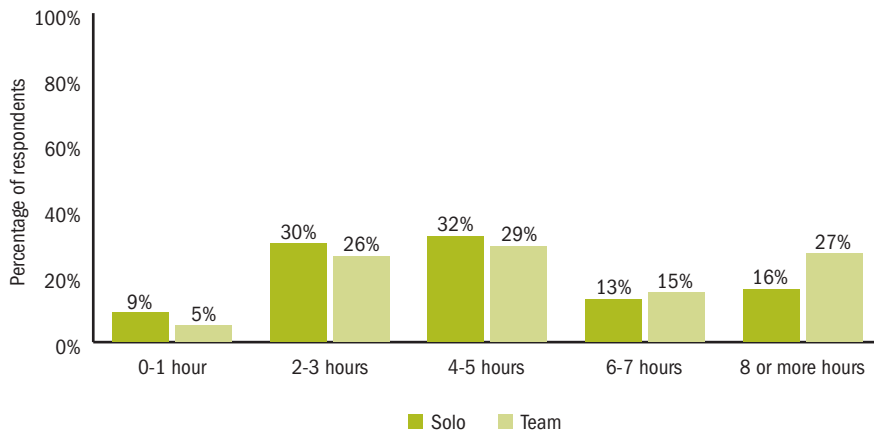
Whether or not all activities are scheduled, advisers who are in control have clearly defined reasons for deviating from their schedules. They are less likely to deviate for any reason other than a client emergency. Only 32% of teams that are in control regularly deviate from their schedules, compared to 46% of all respondents.



Q: In which, if any, circumstances do you deviate from your schedule?

Degree of Scheduled Time

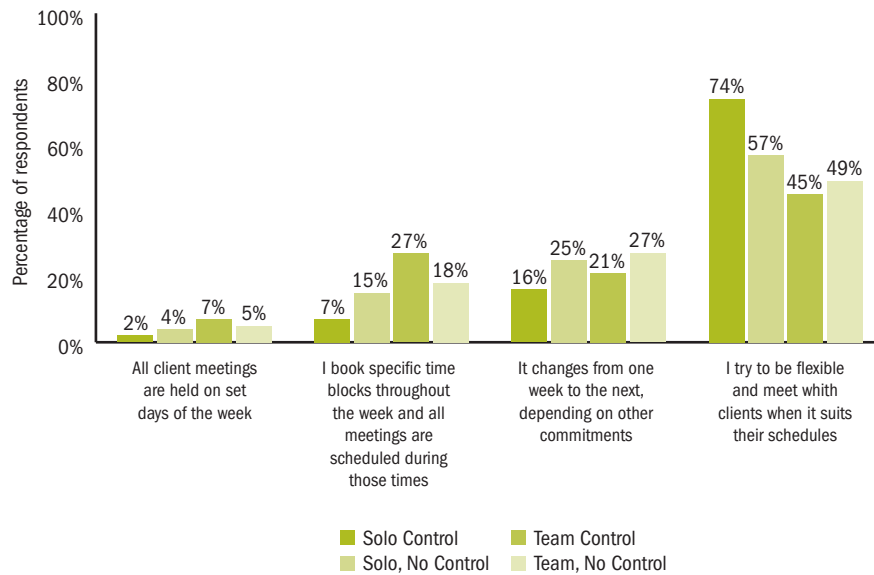
When we examine the extent to which advisers 'pre-schedule' their day, we do not find substantial differences between those in control and those who are not. However, we can see the impact of being in a team environment. Advisers on teams are more likely to have more of their time scheduled when they start their week.



Q: Look ahead to your calendar next week. On average, how many hours of your day are scheduled?

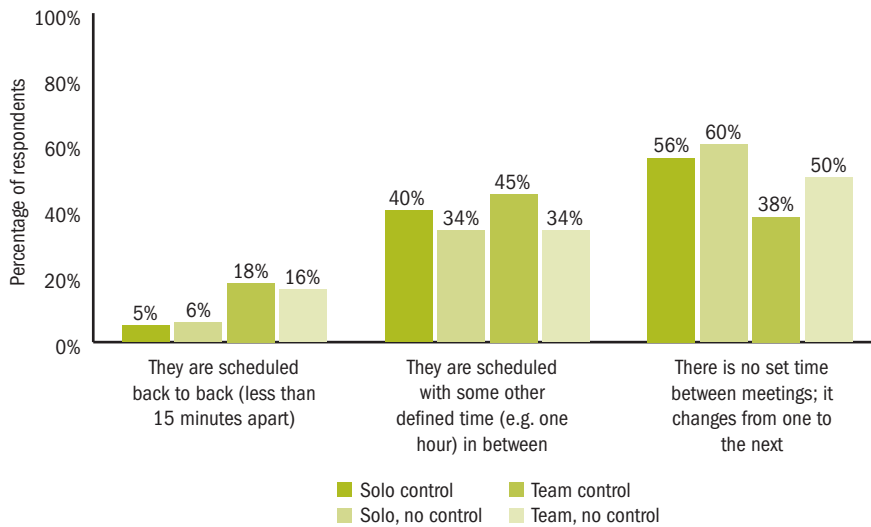
Scheduling Client Meetings

Beyond general scheduling issues, the study looked more specifically at how advisers schedule certain types of activities, such as client meetings. The average client meeting lasts one hour and the average prospect meeting lasts 75 minutes. The reality is that many advisers try and accommodate their clients' schedules rather than set defined time blocks for meetings. The comments provided suggest that many advisers believe that time blocking plays an important role in their drive toward greater productivity.



Q: Which of the following statements best describes how you schedule your client meetings?

Going into greater detail, the study asked advisers if they were scheduling meetings with a certain time between them. For example, was it most efficient to book meetings being back-to-back, or was it better to leave time to follow up on meeting items? As with previous findings, teams are more likely to be structured in their approach, setting some parameters on meeting times. They are less likely to book meetings back-to-back.



Q: How much time do you typically leave between face-to-face client meetings?

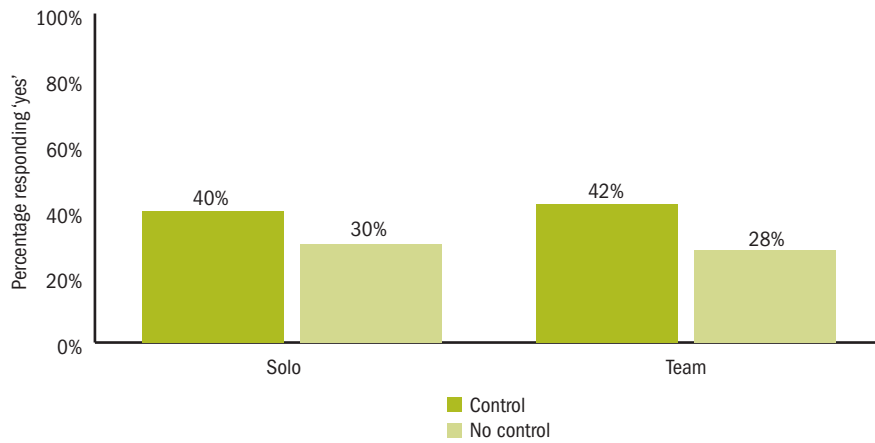
Adviser Comments: Scheduling

Following is a sample of comments provided by advisers on how they have improved their businesses through scheduling.

- Creating a plan a week in advance that will set aside certain activities that HAVE to be done (most important), some I'd like to do, and those that don't necessarily have to get done but if I have time I'll work on them. I also make sure to block out specific times for these activities (no particular time of day).
- Focus, buffer & free days. Focus days are doing the 3 most important things for the growth of my practice. Free days are days off and buffer are the catch up days.
- I created an ideal week template schedule which allowed me to be comfortable letting my assistant schedule client & prospect meetings for me. I also insist now on having two days a week Monday & Friday - that are free from any client or prospect meeting - 'buffer days'
- I have a maximum 2 client meetings/day and I carve out all of each Wednesday for meeting preparation and follow up. In order to keep a rein on things I severely limit whom and how many I will ultimately have under management and planning contract at any one time.
- Make sure that all clients have a next meeting scheduled and also that I have a tracking list for To Dos with clients and follow ups with prospects.
- Scheduled fewer appointments to spend more time on due diligence on each appointment I do have. This has ultimately led to getting more done in fewer appointments and less multiple appointments with one client.
- Scheduling meetings back to back to reduce wasted time in between.
- We have implemented a "meeting prep" day two weeks before the client meeting. We are also asking that our assistants schedule at least two weeks out.

Time-tracking

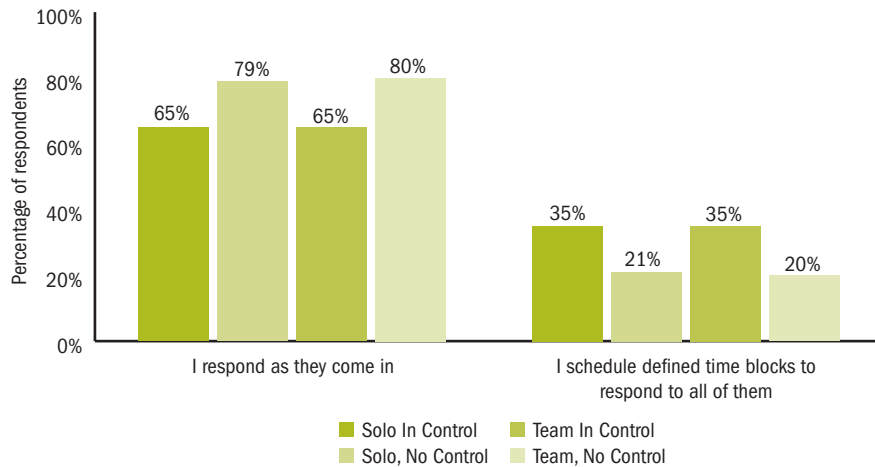
Formal time tracking is one way to assess if your day is fully aligned with your objectives. While advisers who are in control are more likely to have used this process, it is still a relatively small proportion of advisers. Forty-three percent of advisers have a CRM with time tracking functionality. Seventeen percent have used it.



Q: Have you ever gone through a time-tracking process to determine exactly how you spend your time?

Responding to E-mails

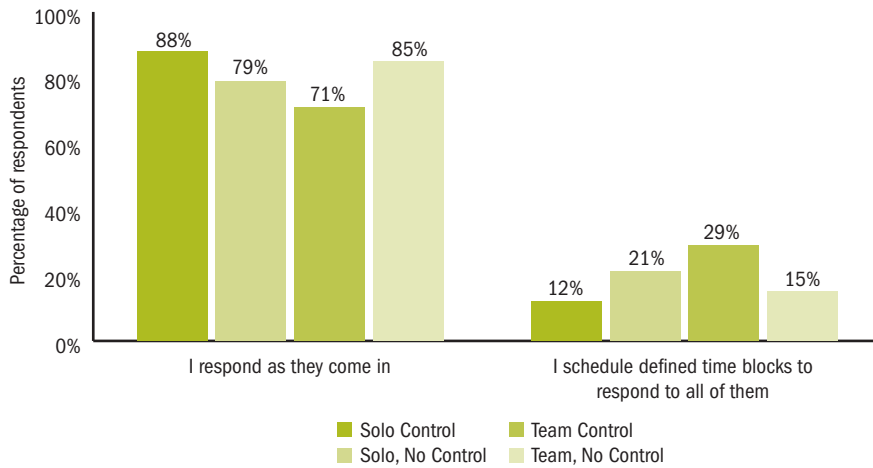
Responding to e-mails and phone calls appears to be an area in which many advisers feel they should improve, in order to limit the distraction. Seventy-two percent of advisers respond to e-mails as they come in, reflecting the struggle of responding to the urgent rather than focusing on the important. While a minority of advisers block time to deal with their e-mail, the percentage is higher for those in control. About a third of those advisers set aside specific time blocks to respond to e-mail.



Q: Which of the following best describes your approach as it relates to how you, personally, respond to e-mails?

Responding to Phone Calls

Advisers are more likely (79%) to respond to phone calls as they come in than they are to e-mails (72%). This is particularly true for solo practitioners. Teams that are in control are about twice as likely to set aside time to respond to phone calls.



Q: Which of the following best describes your approach as it relates to how you, personally, respond to phone calls?

Adviser Comments: Time Blocking

Below is a sample of comments provided by advisers on how they have improved their businesses through time blocking.

- Creating blocks of time for client meetings. We meet with clients at either 10AM or 2PM Tuesdays, Wednesdays or Thursdays. We do allow for times outside this space if client can't make the block times, but those times are few.
- Cluster e-mailing time; block more space in the calendar and cutting back on wasted meetings - either internal or external
- I try to schedule myself each day in blocks of time and I assign my most important/difficult tasks for when I have the highest energy level.
- Manage e-mail well. I do not check my e-mail first thing in the morning - I use that time to produce results. I only check e-mail a couple of times a day and process all e-mails together during this time. I maintain inbox zero daily.
- Try to structure the day so that it is split into different parts in which I perform specific tasks at certain times. For example, respond to e-mail and calls in the morning and review portfolios after lunch.
- We only schedule appointments in the morning or afternoon but never do we have appointments in both the afternoon and morning. This frees up half of every day to make clients calls and handle other daily work.

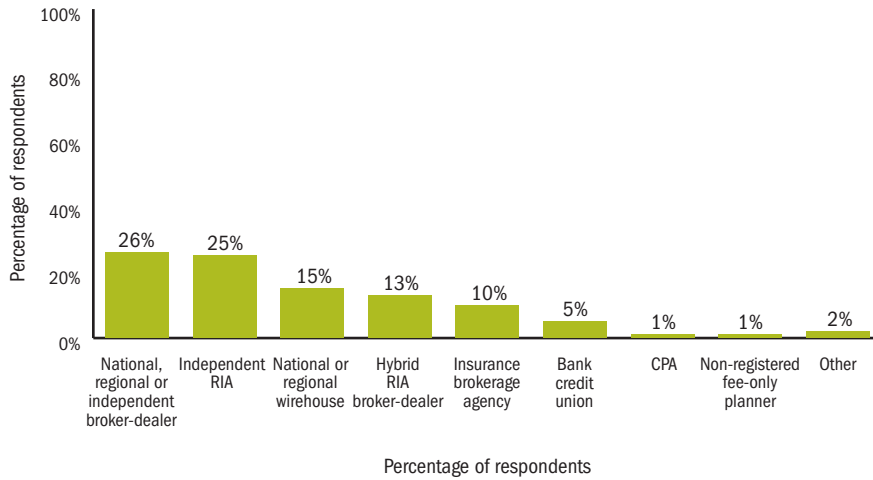
Conclusions

We do not need to look far to find ideas on how to improve time management and productivity, and yet both remain a challenge for most advisers. There are challenges in this industry and, by extension, the role of the adviser that makes it harder to exert complete control. Despite those challenges, about a third of advisers feel that they have control of their time and their businesses. We can learn a great deal about driving productivity by examining how they behave.

Structure is undeniably important in order to prioritize activities. Using a model that begins with strategic focus, moves to structural excellence and ends with personal efficiency may help to create a roadmap for advisers who want to improve. Ultimately, like most improvements, the journey toward improved time management and productivity starts with a single step. We encourage you to identify one or two activities that may help to close gaps in your business or process and take action today.

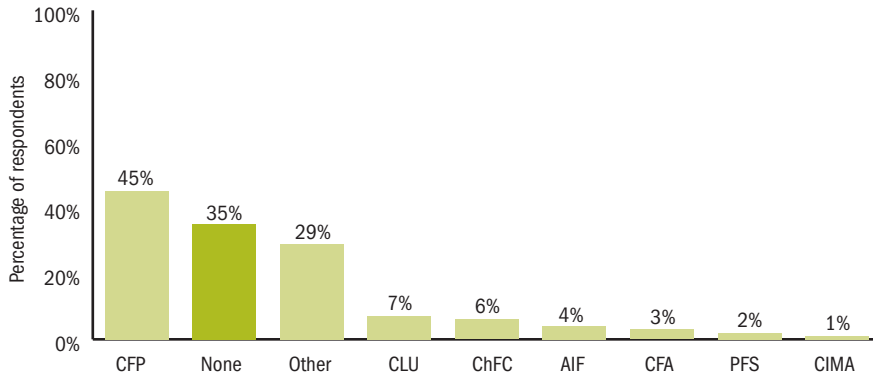
Appendix: Participant Profile

Adviser Channel



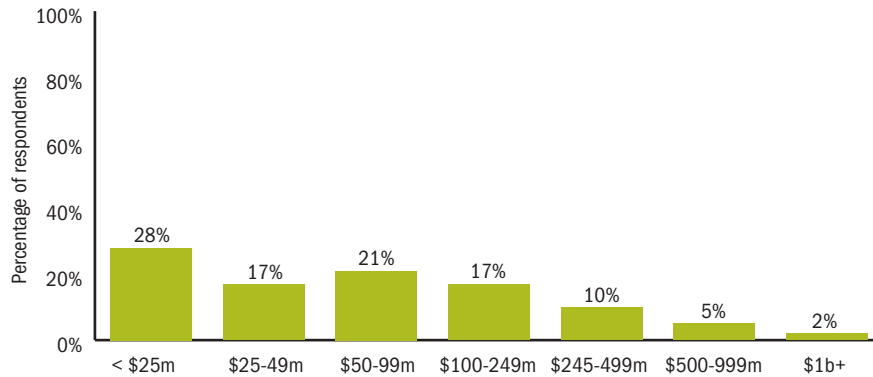
Q: Which of the following best describes your business model/firm?

Professional Designations



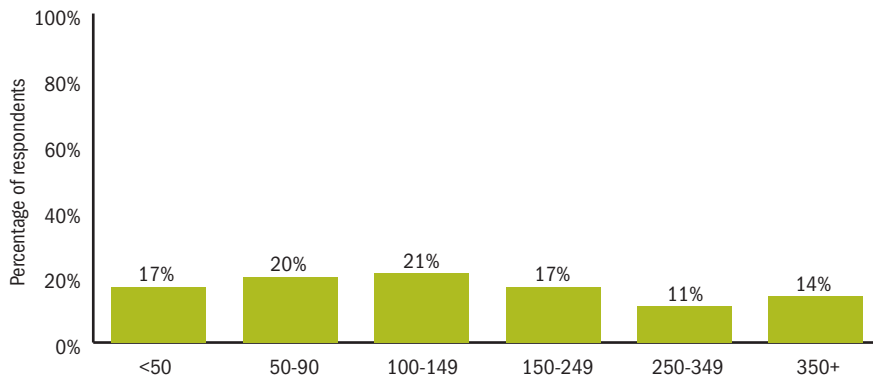
Q: Which, if any, of the following designations do you hold?

Assets under Management



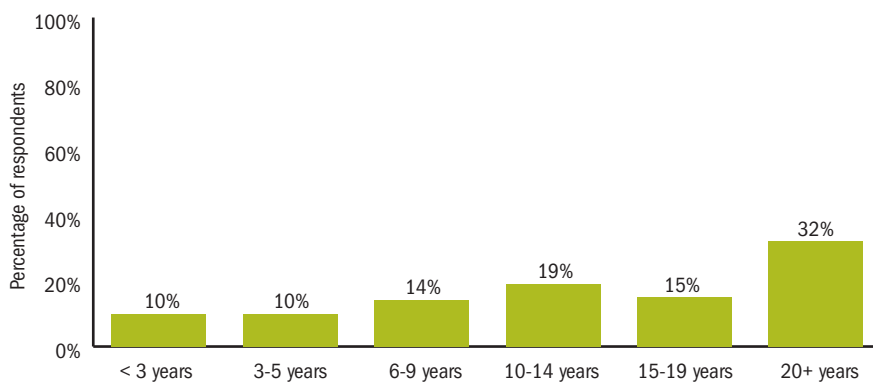
Q: What are your current assets under management?

Number of Client Households



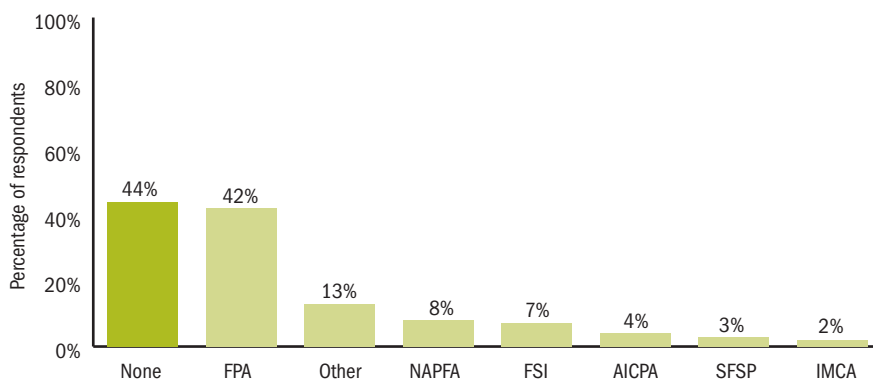
Q: With how many client households do you work?

Adviser Tenure



Q: In what year did you become a financial adviser?

Industry Association Participation



Q: Of which, if any, of the following industry associations/organizations are you a member?