

HOW IT'S DONE



The Wealth Management Team

Providing comprehensive wealth management services to your clients requires a team of experts. It would be impossible for one person to handle everything. First of all there is not enough time in the day to physically do every job and secondly, it would be impossible to keep up on the required knowledge and information. Some of the service roles could be handled by your employees and others would be outsourced.

The key to success is not you; the key is leveraging you.

1. Building Your Internal Team

One of the key elements in your growth process is making sure that you have the right people around you doing the right things. Most Financial Advisors will tell you that adding staff was a good move for them, but they will also tell you that they should have done it sooner. One good thing about our business is that you can start out by yourself and then as you gain more experience and plateau, you will realize that it is time to deal with staffing.

Most other commercial businesses need to staff up from day one and create overhead and debt immediately. Consider a dental office as an example. Think about the training cost and overhead that the dentist incurs before he/she even sees his/her first patient. What would your business be like if you had to spend as much money and time upfront before you opened up your practice?

On the other hand, a successful, efficient dentist can manage four chairs with two hygienists and an administrative person. While the hygienists are doing the low revenue producing activities, the dentist is performing the high revenue work. Here are a few other thoughts about an efficient family dental office. How many of them could you apply to your practice?

- ✓ The Dentist does not schedule appointments.
- ✓ The Dentist has **REGULAR** business hours.
- ✓ The office job duties are well defined. The Dentist outsources certain procedures such as orthodontics to other professionals or has crowns and bridges built by other firms.
- ✓ Appointment follow up is very deliberate;
- ✓ Appointments are booked ahead six months.
- ✓ Continuing education creates state of the art.

Are you doing the most important tasks? Are you delegating other tasks that can be done more economically and efficiently by others? Consider completing the high revenue producing activities (RPAs) yourself. These activities include:

- ✓ Obtaining referrals
- ✓ Dialing the phone
- ✓ Making appointments
- ✓ Opening new sales opportunities
- ✓ Closing sales
- ✓ Developing Centers of Influence

A low-RPA is any activity that does *not* do the above, i.e., everything else. Are you spending the bulk of your time on high RPAs and delegating the low RPAs as much as you can?

On the next two pages are two of the basic job descriptions – and Administrative Assistant and a Marketing Assistant. The outline for each job description was developed by my friend, Al Depman, who is the author of *How to Build Your Financial Advisory Business and Sell it at a Profit*.

As a practice grows, other people may be added to the team, such as a paraplanner, junior associates, and partners.



Action Steps:

1. Think through all of your activities, both revenue producing and non-revenue producing. Build a system that will keep you doing the things you should do to provide the best service you can to your clients and at the same time optimizes your talents and the talents of your internal team.
2. Review the duties of your support team and the job descriptions below. Do you have the right people doing the right things? Have you matched up your team's strengths with their job duties?
3. What are the things you don't like to do; who could you delegate them to that is cost effective and efficient?
4. If you were to add another staff person, what would they do to improve your practice?

Marketing Assistant Job Duties

Time Management / Calendar

1	Fills Advisor's calendar with: Client annual reviews Sales process appointments: initial, discovery, presentation, and delivery appointments COI and networking meetings
2	Coordinates and updates Advisor's calendar: To-do lists Appointments Forward planning

CRM – Client Relationship Management software

3	Maintains database for: Client hard product information Client “soft” information Prospect tracking Client segmentation
4	Post-appointment: Transcribes client notes and discovery materials into CRM database Fulfills any follow-up Creates unique client correspondence

Client Management

5	Cultivates top clients by way of proactive interaction and client appreciation events
6	Executes contact protocols for each client segment (newsletters, cards, etc.)
7	Maintains physical client files to be compliance-ready
8	Culls through C-level clients to determine if they can grow to A- or B-level
9	Prepares Annual Review materials and manages client opportunity inventory

Client Acquisition

10	Researches and provides advisor with prospect names and names to feed during referral-gathering appointments
11	Plans and executes seminars and other marketing efforts (campaigns) & manages follow-up

Sales Process

12	Creates the Discovery letter
13	Tracks activity and sales statistics
14	Executes and tracks trades
15	Packages appointment materials
16	Pre-fills application information
17	Reviews applications for submission

Case Development

18	Data Input
19	Create routine illustrations, hypotheticals, asset allocations, quotes, and other case prep work
20	Assembles presentation materials

Administrative Assistant Job Duties

Client Management	
1	Handles all client service requests
2	Manages routine filing, copying, processing correspondence and other administrative-type work
3	Help assemble routine client review materials
4	Helps manage the CRM
Sales Process	
5	Proofs, submits, and monitors new business underwriting/issue requirements and tracking
6	Help package routine interview/appointment materials
7	Greets visitors
8	Executes routine investment sales transactions and logs incoming securities checks and correspondence (blotter)
Time Management	
9	Manages telephone coverage; is the gatekeeper
Communication	
10	Manages personnel issues, including hiring, training and supervision of staff
11	Manages routine mail and e-mail correspondence, incoming and outgoing
12	Keeps the practice's "best-practices" operations manual
13	Is the "go-to" person in the day-to-day operations of the office
Case Development	
14	Helps run back-office routine sales and case development functions (illustrations, templates)
Financial Management	
15	Manages the practice's budget and cash flow; handles billings and financial records
16	Does internal bookkeeping and accounting for tax purposes
General Business Environment	
17	Acts as the practice's compliance officer
18	Manages technology support, software, and hardware
19	Manages licensing issues
20	Orders supplies, forms, and manages inventory

2. Building Your External Team

In most cases it would be impossible to build an internal support team that is capable of handling everything that is required of a wealth management practice. An effective Wealth Manager complements his/her practice by having a number of external relationships with other financial services professionals. Some of these professionals may already be working with your clients. It would be prudent for you to get to know them.

In some cases there are financial service professionals who need to be introduced to your clients to solve a particular problem or deal with a given topic of discussion. Ideally you should have a network of external professionals that you can introduce to your clients. There are other external people such as wholesalers, home office support people and money managers who support you, but who do not usually have direct contact with your clients.

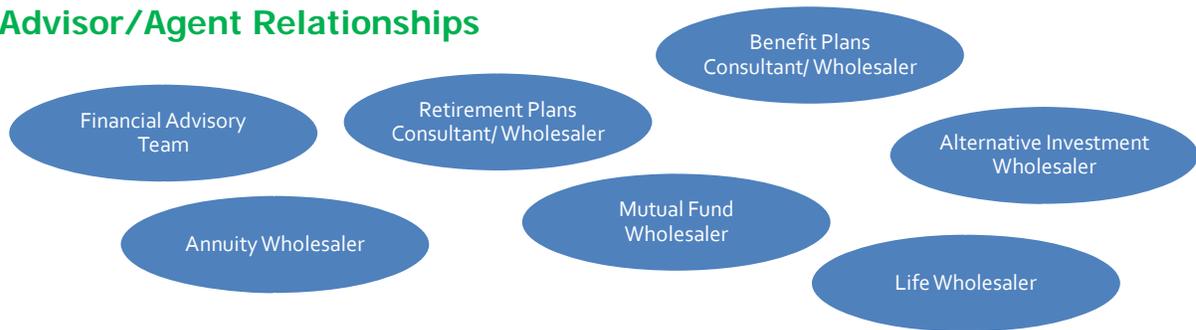
Finding people who can complement your values, vision and service model and networking with them is a key to effective Wealth Management. The following list highlights the number of financial services professionals who are needed to fully deal with the topics laid out in the Wealth Management Blueprint. (See the Wealth Management Blueprint at www.addiewoods.com/articles.)

The Wealth Management Team

Client Relationships



Advisor/Agent Relationships



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The top part of the chart lists the people that your clients may already be working with; you should make of note of their contact information and ask to be introduced to them. In some cases they may not have a contact in a particular area; in some cases you may assume the role yourself or you may refer it to other professionals in your external network.

The bottom part of the chart lists the people who support you behind the scenes. Once in awhile some of these people may be asked by you to get directly involved with a client or group of clients.

Just like a good coach, you need to address your team’s strengths and shortcomings. You need to decide how many players you will need at each position and then go out and find them. Any successful coach will tell you that the bottom line is having players who can perform. Here is a list of the suggested number of external advisors for each support category:

✓ Attorneys (3)	✓ CPA/Accountants (3)
✓ Benefits Consultants	✓ Life Insurance/Financial Advisor (1)
• Qualified Plans (2)	▪ Mortgage Loan Officers (3)
• Life & Health Benefits (2)	▪ Multiple Line Insurance Agents (3)
• Worksite Marketing (2)	▪ Real Estate Agents (3)
✓ Commercial/Personal Bankers (3)	✓ Wholesalers (12)

The highly effective, skilled and successful Wealth Manager knows how to network and is constantly upgrading and improving the network. The more people who are familiar with your work; the more likely you will eventually obtain referrals from them. As Thomas Stanley, author of *The Millionaire Next Door*, suggests, “***you can’t be an expert unless someone knows it.***”



Action Steps:

1. Review each of your client files to determine if you have the contact information for your client’s other financial services professionals. Make it a point at your next client meeting to update the list.
2. Assess how many other financial services professionals you will need in your network.
3. Begin building the network. As Verizon says in their commercials: “***It’s the Network!***”