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How to keep your Profitable Practice productive



How often do you get sidetracked by unwanted distractions at work, or find yourself having to do basic office duties instead of profit-generating tasks? According to FT Adviser, one in eight hours of advisers' time is spent on administration and office management tasks.*

Our research on the [business challenges facing financial advisers](#) shows that back office administration and business efficiency is the second biggest business challenge for advisers after compliance burden and regulatory change. What makes things even more difficult is the constant need to keep on top of regulation. To remain compliant, firms must navigate a complex regulatory process with over 20,000 rules – though fortunately the FCA is looking for a solution to help make this easier for all.

There's a lot to consider, but taking steps to maintain consistently high productivity can make a real difference, and lead to a sustainable and even more profitable practice.

In this article, we look at the ways you can improve efficiency and productivity, and how we can help.



Why increasing productivity is crucial

It all comes down to clients. The more cost-effective it is to service clients, the more clients advisers can service effectively, increasing revenue and profitability. And as these levels go up, client service levels will increase as more time is spent focused on helping them plan for their financial futures.

For professional advisers who have spent years training and gaining qualifications, it doesn't make business sense to spend time on administration. They should focus on working directly with affluent clients, helping solve complex and specialised requirements. In turn, this should improve client satisfaction, while growing the business.

Focus on future client needs too

In 2016, a survey conducted on behalf of the Association of Professional Financial Advisers revealed 69% of advisers turned away potential clients in the preceding 12 months. The most common reason for this was affordability, with 43% stating the services offered wouldn't have been economic given the circumstances of those clients.

In fact, another survey by OpenMoney showed there are now almost 400,000 people in what's called the 'affordable advice gap'. This refers to consumers who are willing to pay for advice but

find it too expensive. It's these clients, who could fall into the bracket of high earners, but who are not yet wealthy, who could very well become valuable clients in the long run.

With that in mind, working with emerging clients can be costly for experienced advisers, so it could be a great way for fledgling talent to grow and gain experience within your company. To find out more about how to spot and onboard these rising stars, read our [recruitment article](#).

Work out how time is spent

To get started, work out how much time you spend meeting your business objectives. Write down how many hours you spend on growth, advising clients directly, business operations, team development, etc. Now write down how many hours you think should be spent on each.

When you've done this, it's useful to work out a realistic plan. Start by putting each category in priority order and work out if they're business-critical tasks. For those at the bottom of the pile,

ask yourself whether they can be scrapped, automated, handed to someone else or even outsourced.

And for the ones at the top – is there a better way to manage your time so you can work on them more often? Once you've completed these tasks, compare your real-life list to your would-like list. Do they add up? If not, the ones taking up a large amount of time should be addressed.



Top tip

Throughout the day, ask yourself:

1

What am I doing at this moment?

2

What's its purpose?

3

Is it essential?

Log your answers (and time tasks) to find out whether a task is actually a good use of your time.

How to reduce admin time



Challenge the way things are done

Can existing processes be improved? Start by figuring out which process is typically the most time-consuming and the most complained about.



Recruit and train effectively

See our [article on recruiting rising stars](#), learn how to delegate, and empower them to challenge the status quo and be innovative.



Communicate

Realise everyone is always learning, so looking to those around you doing things well could be a great source of inspiration. Look to utilise information from trade shows, conferences, industry bodies, forums, or thought leaders.



Reduce silos

By streamlining your business, you can make sure your colleagues are best placed to offer their support when it's needed. Encourage everyone to ask for help.



How technology, and a good partner, can help

Bringing in specialist technology could help with productivity levels. For example, while meeting clients face to face is important, some may be happy with something more flexible, such as holding reviews via secure online video call services.

And using the right software with back-office integration can drastically reduce time spent on reporting.

For example, our platform can be incorporated into a range of software systems to help you manage your business more efficiently. A full list of software systems and services available through FundsNetwork can be [found here](#).

How Fundsnetwork can help to aid productivity

As a provider of investment and retirement services, we've always worked closely with advisory firms to understand the processes and challenges you face every day. Our goal is to help your firm grow and develop through providing the services and functionality you need.

Here are a few examples:



Reporting services

The reports generated are held securely and provide an overview of client transactions, adviser fees, pension transfers, etc. You can also choose which reports you receive and when.



Client management

This functionality gives you the opportunity to manage all aspects of your clients' accounts through a secure online service. All necessary regulatory documentation is automatically produced within the process.



Educational materials

Gives you and your clients peace of mind. Our client guides can be used to aid your conversations, helping to free up a little more of your time. View our Technical Matters content [here](#).



Document vault

This functionality gives you easy access to important client documents like Statements and Valuations, meaning you'll spend less time searching high and low for information when you need it.

Start your productivity journey today

At FundsNetwork your business is at the heart of ours, and we're always on the lookout for ways to help you improve and grow. That's why we've put together our Profitable Practice series.

For more help and support, take a look at the [rest of the series](#) and discover other areas that could help you drive greater profitability for your business.