



**ALTIUS**  
LEARNING

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## TIME MANAGEMENT

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In our experience coaching and training financial advisors, we have found that time management ranks at the top of the list of practice management challenges. We all have so many different activities and distractions to deal with every day: it's like being an air traffic controller the way we have to keep track of the markets and current events, address client demands, respond to emails, deal with the oversight of administrative and compliance concerns, and all of the other activities that require our attention. Because of these demands and distractions, most advisors find themselves in a daily "reactive mode" rather than spending time on the "proactive" activities that are required to substantially grow their business and take their practices to the next level.

In our research with top performing advisors we have found one of the most significant differences between them and other advisors is how they spend their time. One of the most significant findings is that top advisors spend twice as much time on proactive activities that will grow their practices than the typical experienced advisor. Specifically, our research has shown that top advisors spend at least 50% of their day doing just two proactive activities- interacting with their best clients (face or voice time) and prospecting. The typical experienced advisor spends less than 20% of their time proactively contacting their clients and virtually no time proactively prospecting.

Our business is one of cause and effect, and the right activities DO lead to the right results. The challenge for most advisors is managing their time so that 50% of their day is spent on these two activities that will lead to the growth of their practice - proactive client contact (face or voice) and prospecting. In coaching and training advisors we help them implement the four time management cornerstones that will free up their time and lead to a more proactive, profitable practice.

## Delegation

We believe that providing professional advice in guiding affluent clients to reach their financial goals should be valued at least \$500 an hour. There are three primary activities that an advisor does that justify a rate of \$500 an hour - we call them the Big 3:

1. Development and implementation of the wealth management process (client deliverable)
2. Proactive face and voice time with core affluent clients (top 50- 100)
3. Prospecting and business development activities

All of the other work that an advisor needs to do can and should be delegated to someone else, and should cost approximately \$30 an hour. Too many advisors spend their time doing the \$30/hour tasks and not enough \$500/hour work. Yet the truth is, the more \$500/hour work that an advisor does in a day, the more they will get paid.

Our advice is to build a team that can complete all of the other tasks besides Big 3 activities. Many advisors believe that they can't afford to hire team members that their firm doesn't assign to them. Admittedly, an advisor does need to build their practice to a certain level before they can afford to hire a person on their own, but we suggest that once an advisor is making at least \$100,000 annual income the process of building a team should start.

## Prioritization

The most important things need to be done first – and that should always be the Big 3 activities. The more of these Big 3 activities that get done, and the sooner they get done, the more successful the financial advisor will be. However, most advisors spend too much time in the mornings on non-proactive activities. We understand that being attuned to current events and how they affect the markets is a high priority, but in most cases, catching up on the financial news can be done in 30 minutes first thing in the morning.

## Time Blocking

Of all the time management tactics we teach advisors to help them gain control of their time, our BL/AL system is the one that provides the highest level of success. BL/AL means Before Lunch and After Lunch, and is based on a system that focuses the advisor on completing proactive activities before lunch, and all other activities after lunch. The Before Lunch activities are proactive (face or voice) contact with their core affluent clients, and prospecting for new affluent clients. If an advisor can focus all their time on those activities within an hour of arrival in the office and until lunch – they will still have spent close to 50% of their time on the Big 3 activities.

We recommend spending lunch time as an appointment with a core affluent client, a prospective client, or a professional referral source. By doing so, the lunch hour takes the proactive time to at least 50% (three hours before lunch and one hour during lunch = four hours). An example of a productive/proactive lunch would be having a face-to-face review with a core affluent client with lunch brought to the office.

After lunch, spend time on everything else an advisor has to do in order to manage their practice. After Lunch activities include returning emails, calls and non-essential calls; administrative follow up; team meetings; reading; meeting preparation; event planning, and office meetings. Additionally, an excellent time for outside prospect or professional referral source meetings are in the afternoon at the end of the day – on the way home.

Within the BL block, advisors need to further compartmentalize their time. Our brains are instinctively programmed to respond quickly to “opportunities and threats” (good news or bad news) in order to survive. Every time an email or text message “pings” our brains perceive that sound as an opportunity or a threat and we respond quickly. The problem is

that addressing all those emails and texts take us off course and derails our proactive time: we become the victims to someone else's needs and schedules. By limiting your availability to respond to emails and non-essential calls in the afternoon, an advisor can keep him or herself focused in the morning on the Big 3 activities that will grow their practices. v

### Accountability

Two business aphorisms apply to accountability: keeping score keeps us honest, and you can't manage anything you can't measure. An accountability technique we use in helping advisors manage their time better is to keep score of how they spend their time. This tactic involves keeping a written list of the non-Big 3 activities. We recommend keeping this list daily for between two and four weeks. At the end of that time the advisor should summarize the list by taking out duplications and coming up with a list of non Big 3 activities that they have completed. This summary list then becomes a job description for someone else on the team, because these are the \$30/hour tasks, not the \$500/hour tasks that the advisor should be spending his time on. If there is a not a person to delegate these tasks to and the advisor is making at least \$100,000 per year -than an assistant needs to be hired (even if part time).

*Dave Mullen is the founding partner of Altius Learning. He is a 34-year veteran of the financial services industry and former Managing Director at Merrill Lynch. He has trained more than 500 financial advisors to include some of the most successful in the industry. He is the author of the two-best-selling books *The Million Dollar Financial Services Practice* and *The Million Dollar Financial Advisor*.*