

Making the Connection: Streamline Processes, Boost Profitability

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When Jason Magar was hired as the director of client services for Gilliam Mease Advisors of Louisville, Ky., in 2012, the firm was operating with one staff member supporting six advisors and their clients. This imbalance left a lot of work to be done and forced advisors to take on responsibilities and operational tasks, taking away valuable time that could have been spent working with clients.

The firm's big-picture goal had always been to operate under a business model based on developing close relationships. But it quickly became clear to Magar, that goal would only be achievable if he could remove the obstacles preventing the advisors from fostering new client relationships and deepening existing ones.

"I immediately saw the need to automate our processes, to free up the advisors so they could concentrate more on service to their clients while reducing the burden on support staff," Magar said.

To initiate the move toward automation, Magar gathered information from the advisors about their specific needs and reached out to their broker-dealer for advice and support.

"Ultimately our goal was to ask ourselves, 'How can we use technology capital in the best way possible to reduce the requirements of human capital'," Magar said. "The more we could do that, the more it would free us up to provide unique service to our clients that other firms can't offer."

Magar conducted an in-depth analysis of the processes to determine where the firm was spending the bulk of its time, which allowed him to determine which steps could be automated and which ones could be eliminated.

By starting the move toward automation with an up-close look at processes, a firm can determine how much time it will save, which it can then use to measure effectiveness of the technology, according to Justin Kaufman, a senior technology consultant at Securities America.



“Automation is key to streamlining your business processes,” Kaufman said. “The more you can do to automate the day-to-day activities in your office, the better. By leveraging technology, you can save hours and even days on certain processes, ultimately spending less time with the details and more time with your clients.”

For Magar, that early analysis revealed Gilliam Mease needed to upgrade its obsolete customer relationship management (CRM) system. The firm chose Salesforce because of its customization capabilities and integration with both outside applications and internal broker-dealer systems. After selecting the CRM, the focus shifted to combining the separate technology resources so they would work together as a cohesive processing piece that supported the overall objective.

“We were pulling information from various applications, but now it’s all consolidated and automated by our CRM, allowing us to better measure activity with clients in unique ways,” Magar said. “We’re no longer required to trigger the process manually. But we can access data at any time to see what steps we need to accomplish next.”

The firm uses eMoney Advisor financial planning software to allow clients easier access to their account information. By integrating eMoney and their broker-dealer’s advisor workstation with the new CRM, the firm removed the time-consuming process of manually inputting account activations. Instead, it now receives a direct notification when an account is ready to go live on eMoney.

“It’s now completely off of our mind and our shoulders until we get the alert that we need to act,” Magar said.

In a similar office located in Birmingham, Ala., Client Service Associate Laura Souheard has spent the majority of her tenure at Kelley & Mullis Wealth Management leveraging technology to increase efficiency and eliminate the need for paper forms.

“We had three main focus areas: upgrade our physical equipment, upgrade digital resources and then implement paperless processes,” Souheard said. “The total technology update was done over a two-year span in phases with about six months to get everything paperless. But it’s all been such positive change.”

Kelley & Mullis’ transition to paperless began shortly after it moved to a new broker-dealer that introduced it to many of the efficiency-improving technologies it uses today.

“Our broker-dealer is very technology oriented, and they are always looking for ways to improve our office,” Souheard said. “A lot of broker-dealers aren’t focused on helping your office succeed beyond just bringing in new business. They don’t realize the impact your foundation can make.”

The first move the firm made was to upgrade to a web-based phone system that allows it to record and email calls; track with caller ID and an online phonebook; and forward calls to traveling advisors by linking their cell phones directly to the office number.

“It sounds silly, but just by changing our phone we saw a significant increase in our returned call volume, improving the contact and relationships between our advisors and clients,” Souheard said.

Next, Souheard upgraded their copy machine, allowing them to scan and make copies more quickly and fax directly from their desktops. To complement the new equipment, the firm searched for a new CRM that would merge client data from multiple platforms while integrating with the virtual storage solution their broker-dealer provided.

“We do virtually everything through Redtail now,” Souheard said. “We operate at 95 percent efficiency. Nothing gets skipped anymore. We can watch client files move from start to finish, and we have complete confidence in the document imaging and digital storage

systems.”

Since its push to become a paperless office, Kelley & Mullis has decreased its physical filing space by more than half – from 15 file cabinets down to six. And many drawers are still empty. Also, by using integrated applications such as electronic signatures and mobile check deposit, the firm has saved both time and money that used to be spent overnighting documents and checks. Redtail also automatically notifies Southeard to purge physical checks left in the safe after a 90-day window.

“Being paperless has greatly improved our productivity,” she said. “Before, we spent so much time filling out forms by hand and searching for or putting away files. Now we’re keeping up-to-date with technology trends and other business models. And we’ve improved our client relationships, by keeping them informed on the status of their accounts throughout the process by having instant access to all their files through our CRM.”

Not all clients are ready to embrace technology and paperless processing systems, Southeard said. So she still prints some applications and forms to mail. But she’s confident demand for printed documents will continue to decrease.

Magar is also pleased to be on the cutting-edge of the technology push.

“We can’t keep doing the same things we’ve always done and expect the same results,” he said. “The culture is certainly changing and becoming more digital. As an office, we’ve discussed the environment and the generations that are coming. They have different expectations and desires than their parents, and we want to be in a place where we can easily and readily adapt to their wishes. We are passionate about improving in every way we can, and we certainly want to be prepared to meet all the challenges upcoming in the industry.”

To stay ahead of changes, it’s important to maintain an up-to-date record of processes and procedures – including all integrated and automated processes – and to ensure advisors and support staff are fully trained.

“Your office will always need a point person dedicated to making sure someone thinks about all the processes taking place,” Kaufman said. “While they won’t need to initiate automated workflows every day like they did with the manual processes, there is still a need for regular review and random spot checks to ensure integrated systems function as anticipated.”

Attending conferences and other training opportunities has helped Southeard keep pace with industry trends and technological advancements, she said. To help others in the office, she’s writing a digital assistant’s manual that includes standard step-by-step operating procedures for all tasks and processes. The manual will be the point of reference for solving problems with technology or if a point person leaves the company.

Technology is constantly evolving, and new automations and efficiencies continue to develop at a rapid pace. As we move into the future, the possibility for a fully automated, paperless practice continues to grow. Take the first steps today to get your practice up-to-speed. Look for ways you can leverage technology to save time and money by making your practice more efficient.

A paperless office is becoming a necessity in an increasingly mobile society. Take steps today to become a paperless office by downloading our **Going Paperless Guide** (http://joinsai.securitiesamerica.com/acton/attachment/7113/f-042c/1/-/-/-/BMS_AA_GoingPaperless_v2.pdf).

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