



VALENTA
B P O

Financial Advisor Rescue Guide

Create Leverage in your Business to
Free up Time and Resources

Do you want to take your Financial Advisory practice to the next level, but you're running into bottlenecks that prevent you from scaling to the level you KNOW you should be at?

You have too many clients and too little time. You try to bring on more clients, but you find you can't escape the daily grind of paperwork, client calls, address changes, more paperwork, some investment research... and the list continues.

If there was a better way, would that appeal to you?

WELL, THERE IS...





SOME BACKGROUND

The internet was literally born to help facilitate communication and productivity.

In the 1960s ARPA created the internet to help facilitate long-distance communication that couldn't be disrupted in the case of war.

Computer scientists at Cambridge University didn't want to disrupt their coding to have to constantly get up to check on a pot of coffee, so what did they do?

They created the first webcam. They set up a camera and pointed it at their coffee pot in another room, so they could see if their coffee was ready - all from the comfort of their desk!

I'm sure ARPA and those students at Cambridge had NO idea of the scale these inventions would lead too. Now we have a flat earth where you can have a High Definition webcam meeting with someone halfway around the globe on the internet ARPA created.

Why am I telling you this?

You may be wondering why I'm telling you the story of the internet. You know it's an important tool. How else would you be able to get your daily dose of cat videos?

Well, so many Financial Advisors UNDERUSE this FREE tool.

Using technology can create almost limitless leverage in your business, but most Advisors don't use it!

IT'S CALLED LEVERAGE

Does this sound familiar?

The Hard Way (what Advisors typically do)

- You get excited because you get a verbal commitment from a new client.
- You print out the papers to sign, print your privacy policy and ADV.
- Then you're scanning, waiting....
- You're doing paperwork the old fashioned way.
- You're doing your own data entry and notes for planning. You can't hire local help because you can't afford the extra income.
- Then before you know it you're overwhelmed and have no time.
- All this while watching your fees get compressed and feel the pressure of robo Advisors low cost "cfps" like Schwab's SIP Premium.

If this sounds familiar (as it does for most Financial Advisors) then you're missing a HUGE opportunity

What you should do instead

- Use SMART LEVERAGE
- Use a mixture of the RIGHT TECHNOLOGY and OUTSOURCING
- Go DEEPER with clients

Technology and outsourcing allow you to go deeper with clients as well as handle more clients. If you're going deeper with clients it's easier to justify higher fees - technology and outsourcing Paraplanning allows us to do that. For example, just leveraging the internet to hire a virtual Paraplanner can have a massive impact on your business.

Just with Paraplanning alone...

"In fact, clients working with Advisors that leverage Paraplanners end up receiving a total of 22 hours per year of direct client activity service (between the Advisor and the Paraplanner), compared to only 14 hours/year from engaging the pure solo Advisor. While the lead Advisor themselves manages to cut their individual hours per client by nearly 30% (from 14 hours per client per year down to only 10 hours/client year), and cuts servicing time per client by almost 40% (from 2.9 hours per client per year down to just 1.8 hours), which is made up (and then some) to the client with the associate planner's support time instead."

It can have monetary benefits too

"Accordingly, the average lead Advisor who operates entirely solo has only 73 ongoing clients, while the average lead Advisor with a Paraplanner services 120 clients, and works approximately identical total hours per week to support those 120 clients! This in turn leads the average solo Advisor to have a net take-home pay of \$155k, while the average lead Advisor with a support Advisor takes home \$279k (even after the compensation to the Paraplanner themselves)."

BUT HOW?

So how do you implement this approach?

To begin to create insane amounts of leverage in your business, you first need to know how much your time is worth.

What is your time worth?

Let's look at an example.

You want to bring in \$500,000 per year and work 50 hour weeks.
And let's say you take 2 weeks of vacation per year.
So, that leaves us 50 weeks at 50 hours per week.
 $\$500,000/50 = \$10,000$ per week
 $\$10,000/50 = \textbf{\$200 per hour}$
If you only want to work 40 hours...
 $\$10,000/40 = \textbf{\$250 per hour}$

You get the idea...

So, If your time is worth \$200 per hour, should you be doing tasks that you can pay someone \$10 per hour to do? NO. No, you shouldn't....

You should be delegating any task that's beneath your hourly rate so you can focus on the high dollar tasks.

You may not have the money to do this all at once, so create a chart like the one below and move up the chart as money allows.

Think through all of your \$10, \$20, \$50...etc. dollar per hour tasks. Start with the ones that are the biggest challenge for you.

\$10 P/H	\$20 P/H	\$50 P/H	\$50 P/H	\$250 P/H
<ul style="list-style-type: none">• Paperwork• Data gathering• Scheduling• Running reports• Meeting notes• Agenda creation• RMD calculations• Sending Tax Documents to CPAs	<ul style="list-style-type: none">• Bookkeeping• Social media posting• Data entry into planning software• Quarterly newsletters• Blog writing	<ul style="list-style-type: none">• Ad creation• Meeting with COIs• Investment research	<ul style="list-style-type: none">• Meeting with clients• Calling Clients• Portfolio analysis• Creating strategic plans for clients	<ul style="list-style-type: none">• Prospecting• Seminars• Speaking engagements• Networking events• Creating ways to WOW clients

HERE ARE 51 TASKS YOU CAN START OUTSOURCING TODAY!

Prospecting & Marketing

1. Organizing Seminars, Webinars and Education events through websites like Eventbrite
2. Preparing newsletters and mid-month articles using services such as Mailchimp, Constant Contact or Active Campaign
3. Managing social media and scheduling posts
4. Upkeep of contact information and hours of operation on business listings like Yellow Pages, Google My Business Bing and BBB
5. Client profiling and prospecting for new clients (LinkedIn, Company Profiles, Google data etc.)
6. Compiling testimonials to add to website and social media
7. Updating website or blog

Client Communications & Operations

8. Inputting the client's personal information into CRM Software such as Salesforce, ACT!, Pipedrive etc
9. Scheduling meetings on video conference meetings and sending calendar invites
10. Scheduling discovery meetings with the clients
11. Sending and completing an Engagement Agreement



12. Sending welcome emails
13. Setting up of logins for the clients and giving them access to various portals
14. Sending a welcome gift (movie tickets, wine, etc.) to new clients
15. Renaming and Organizing all new statements into appropriate client folders
16. Preparing agendas and scheduling meetings with clients
17. Sending reminder and follow up emails to clients for their financial statements or data
18. Tracking detailed notes from each client meeting and transaction to a CRM such as Salesforce, ACT! or Pipedrive
19. Sending meeting summary notes to clients after each meeting
20. Managing key projects and tracking using Trello boards
21. Providing weekly and monthly performance reports on key business KPIs
22. Making changes in client details as per their request
23. Invoicing clients and regular bookkeeping on Quickbooks, Xero or Wave

Financial Planning

24. Preparing Net Worth Statements
25. Preparing Budgets or Cash Flow Plans
26. Inputting all client data into planning software such as Razor Plan, Navi Plan, Snap Projections, Plan Plus
27. Preparing financial planning scenarios to demonstrate improvements gained by acting on your recommendations
28. Preparing Debt Consolidation and elimination (snowball or other), Education Funding, Tax, Risk Management and Estate analysis and plans

Insurance New Business & Servicing

29. Sending Annual Insurance updates including billing and in force statements
30. Sending Annual/Biannual Questionnaires to review changes to face amount, needs, beneficiary, ownership etc
31. Prepare renewal reports and propose conversions or re-writes (manual or Life Design Analysis)



32. Prepare proposals including illustrations, comparison reports and custom presentations
33. Send preliminary underwriting requests and compile feedback from insurers or consultants
34. Pre-fill application and send to client for signature
35. Submit signed application, order evidence requirements and provide you with progress updates on every stage of underwriting process
36. Communicate with insurers or clients to keep underwriting moving and provide updates as to the results
37. Prepare all compliance documents including Privacy Disclosure, Advisor Disclosure, LIRD, Reasons Why Letter and Needs Analysis
38. Support in completing delivery requirements and track inforce dates
39. Reconcile commissions to confirm accuracy
40. Schedule and complete follow-ups every 3-6 months to ensure client satisfaction and persistency

Investment New Business & Servicing

41. Sending Portfolio Reports to clients every quarter
42. Sending tax documents to clients and their tax preparers or CPA's
43. Scheduling annual reviews and sending KYC update requests
44. Sending Portfolio Manager and Fund Updates regularly for clients who like to read and stay informed or during market corrections
45. Completing change requests such as address, beneficiary, PAC and other updates
46. Complete trades and rebalances including transitions from legacy or DSC assets
47. Completing KYC Questionnaires, Suitability Forms, and Investment Policy Statements for client signatures
48. Preparing Investment Proposals including analyst reports, investment surveys, portfolio holding and stock/fund reports from websites like Morning Star
49. Filling out account opening and transfer forms and sending to client for signature
50. Monitoring and providing you and the client with frequent account opening and transfer status updates until fully completed and invested to mandate/fund
51. Maintaining updated information on RRSP, TFSA contributions and remaining room

How to get started

If you've never outsourced before, it can be intimidating to get started.

Valenta BPO can help.

If you want help freeing-up time to focus on your business and want to outsource any or all of the tasks listed, please reach out.

Click here to setup a non-obligation strategy session today.

ABOUT THE AUTHOR SHYAM GANESH

I fully understand the routine demands of Financial Advisors, having been an Advisor myself. With the need for accuracy, compliance, and response times there are numerous business challenges. I also realize that outcomes offered in wealth management attract an intense regulatory focus, and it is important for Advisors to do exhaustive research, before making client recommendations. This is time-consuming and leaves you with little time for business development.

At Valenta BPO we offer outsourcing solutions that eliminate the need for you to invest in IT, HR, payroll, account management and admin tasks. Outsourcing is an opportunity to free-up your time to focus on the parts of your business that matter most, whilst accelerating business growth. I can show you how to take advantage of outsourcing without compromising on the quality of outcomes, whilst saving you time, effort and money.

*Transform Business
Outcomes.*

*Save time. Save effort.
Save money.*



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