



Science fiction: A range of strategies can make effective use of hours science fact

TIME MANAGEMENT » Focussing on your short and long-term missions is vital to avoiding delays and time-wasting at work

Learning to be a time lord



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Everyone has heard about the original seven deadly sins: pride, greed, lust, envy, gluttony, anger and sloth.

They are the major themes of novels, television, movies and of course, the Bible. These are the vices that keep people off the right path – the opposites of the seven virtues.

Time management has its own version of the seven deadly sins, those bad habits keeping us from being our most productive. Consider the following seven deadly sins of time management:

- Lack of prioritisation
- The attraction of distraction
- Lost time is wasted time
- Planning for failure
- Resistance to delegation

- Immediacy of interruptions
- Losing sight of the goal

In terms of lack of prioritisation, at the start of the business year financial advisers review their goals. What are we expected to achieve? In the financial services world these are often detailed in terms of net new assets, the number of new relationships and revenue generated. In military terms, achieving these goals is the mission.

Focus on the mission

Too often large amounts of time are invested in projects that do not contribute to the evaluated goals. Focus on the mission. When deciding how to apportion time, ask yourself: "Is this part of the mission? How does it improve the numbers in the categories where I am measured?" Prioritise projects relative to the mission.

While working in the financial services industry, the stock and bond markets are always in the background during market hours. This creates a

sense of urgency. When prioritising projects ask yourself: "What needs to be done during market hours?" Talking with clients about trades is market sensitive. Waiting a few hours or a day makes a big difference. Writing letters or entering new account data into the firm's computer system can wait.

Financial advisers can tactically adjust their daily routine to address lack of prioritisation.

- Do the tough jobs first. We hate giving clients bad news. They hate it more when they find out before we call. Bringing bad news can be viewed by a savvy client as providing good service. You are telling them things they need to know. Get those calls done first. You will feel better.

- Get revenue business done in the morning. If you are doing trades with clients and are measured on the revenue generated get those calls done in the morning. It frees up the afternoon for face-to-face meetings to bring in more business down the road and keeps you away from the law

of diminishing returns. You continue making calls for smaller and smaller trades until the market closes. It is often the first calls that bring in the most revenue, not the last.

- Know the news before they do. Read the financial newspapers before market hours. If you know the major stories before the market opens you can bring them to a client's attention when they call – even if they have already seen them – and review your firm's commentary on the story.

The attraction of distraction

There is always something we would rather be doing. Sitting at your computer terminal mid morning, favourite websites can be distractions. Even if you are immune to personal distractions e-mail keeps popping up. It has its own sense of urgency.

Time blocking is also key. Stick to doing one thing instead of going off in different directions. Suppose you are prospecting for new business,



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Know the projects you need to get done and how much time they take. When you have an unexpected 15 minutes because a client's train is delayed or a conference call is not starting on time, use it as a chance to get a few emails answered. Many research projects can be broken down into chunks.

During the day ask yourself, “What is the best use of my time right now?” Often there are conflicting demands. Mentally list them, think about how much time you have available and how much progress you could realistically make. Anyone who has worked on reports while waiting at the airport because of a short flight delay knows this.

Tactics for avoiding the lost time is wasted time trap include:

- Keep an egg timer on your desk. You will notice time flies. Be aware how fast. An egg timer is low tech but visible and very effective.
- Remove your desk side chair. You can easily meet a client in the conference room. It has more space and is free of distractions. The empty desk chair is an invitation for colleagues to distract you.

Planning for failure

Almost everyone in the business starts the year with a business plan. This can be a blessing or a curse. The benefit of easy goals is they are easier to hit and you have a consistent record of hitting targets. The liability is you may not make much forward progress with slightly higher targets.

The ambitious goal, sometimes secret or personal, can be almost as bad. The benefit? If you miss but are close you have made a lot of progress. The liability is getting discouraged by the magnitude.

To hit a big goal you hit a lot of little goals. You know about translating annual goals into monthly and weekly targets. Set goals across several areas of the business. Success is defined in many ways. Maybe you do not hit the revenue target that week yet exceeded the appointment target. Have something to celebrate.

Keep score. People who engage in diets and exercise know if you measure something it will grow. Write down what you want to achieve every day and tally your results at the end of the day.

Sales, marketing and entrepreneurship are based on self motivation. The financial services industry is built around these traits. We often think we have a unique understanding of a situation and we should not delegate. Make a list of everything you do. Go down the list item by item and determine if you absolutely, positively must do that activity yourself or it could be handled by someone else.

For example, if you make investment recommendations to clients no one else should do that activity. Unlicensed support staff cannot do that. However, there is a lot more they can do. Completing new account paperwork, preparing portfolio reviews and assembling presentations can be done effectively by others.

Involve the person who answers your phone in your marketing efforts. If you are a financial adviser they probably know what you are doing at a given moment.

A client calls. You are discussing education planning with a client. They handle the call by saying: “He has a client in his office. He is helping with a college saving plan. Would you like to leave a message?” You have maintained confidentiality and subtly spread the word about the services you provide. It might spark interest. You are focusing on a project. Your assistant opens the door and announces: “Mr Smith is on the phone. He must speak with you immediately.” You stop what you are doing. Mr Smith's problem was not really a problem at all. He does not like speaking with assistants.

In another example someone opens your door

and announces a completed form is due in 10 minutes. You stop what you are doing and complete the form. Have you ever asked yourself, “What would have happened if I was out sick today?” Somehow the form would have been submitted tomorrow and life would go on. Learn to distinguish between the immediate and the important.

The first deadly sin of time management was lack of prioritisation and addressed focusing on the mission. You have goals. Your office, your manager and the firm have related goals, although the magnitude is different.

Many managers measure success by the numbers financial advisers do in categories measured for branch performance. The name of the game is getting on the right lists. Financial advisers need access to resources. Managers have resources to commit. These can be financial such as marketing or seminar support. They can be physical such as office location or sales support. You want to help your manager reach their objectives. Since these are often the same as yours – and in the best interests of your clients – this can be easy. Your manager's goals are your goals.

Here is a tactic to bring your understanding of your client's goals to their attention in a positive, low key way. When you read a newspaper article of interest for a client, cut it out and send that original clipping with a note saying: “Thought you might find this interesting.” The article might be investment or lifestyle related. The original clipping gets noticed and subtly delivers the message: “Of all the people he could send this to, he chose me.” Everyone wants to be an important client to his or her financial adviser.

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STRUCTURING YOUR DAY

- » **7am Get to office early. Read financial papers. Review firm research. Clip interesting articles and mail to clients with brief note. Write letters in the early hours too.**
- » **8am Close your door. (You are now “behind closed doors”.) Request messages be taken except for market-related calls. Get the difficult jobs done first. Call clients who are early people. (They will be impressed you are at your desk!) If you prospect (within the rules) such as calling organisations re: scheduling speaking engagements or calling businesses re: prospecting for institutional business, get these done early**
- » **10am Do the day's business calls. You planned them out before you left the office the previous evening. Early morning research gave you ideas. Prospecting energised you. This comes across in your voice.**
- » **12pm Stop for lunch. Leave the office. Become a regular at the type of place that attracts the people you would like as clients. Looking for business in the legal profession? Where do solicitors and barristers stop for lunch? Talk with people sitting next to you or while standing in line, within social norms. Do not be pushy. Over time try to learn: “Who they are, where they work and what they do.” Share the same information if asked**
- » **1pm Client contact. Start with non-selling calls that can lead to business. Major story in the news? How does it affect your client's portfolio? What does your firm's research say? Continue with portfolio review calls or sit down meetings to review performance face-to-face. These calls and meetings serve to focus client attention. They want to do business. Depending on the time of year you may have more meetings and less calls or vice versa**
- » **4pm The market is closed. Return the non-market action related calls that accumulated during the day. Plan the next day. Delegate as much paperwork as possible. Complete the paperwork that must be done by you alone**
- » **5pm You may still be doing paperwork. Do you have any client meetings after work? Sometimes they prefer a relaxed environment such as meeting at their home or in a restaurant. You need some relaxation time too**

main points

- » **Too often we invest large amounts of time in projects that do not contribute to our evaluated goals: focus on the mission**
- » **If your competitors are doing very well and you are not, you can get discouraged, but instead focus on your own goals and compete against yourself**
- » **Almost everyone in the business starts the year with a business plan, but this can be a blessing or a curse**

you might talk with someone, agree to send research, type a letter, get the research and put it in the out tray. This takes time. Make a list of the letters and enclosures as you go along. After you have spent an hour prospecting, allocate some time for getting the material out. Better yet, delegate.

You are often in some sort of competition with financial advisers around you. New account opening and net new assets are measured. We often focus on how others are doing relative to our own performance. This can be counterproductive.

If business is slow you look for signs that it is also slow for your peers and decide there is no need to work as hard. If they are doing very well and you are not, you get discouraged. Focus on your own goals instead and compete against yourself.

Here are some tactics for avoiding the attraction of distraction:

- Prospect or work on projects away from your desk. It is easy to be distracted by emails or a ringing phone. These distractions steal time. When working on a focused project, sit at another desk. A terminal is still in front of you if you need to check stock prices.
- Get off the phone quickly. Successful people value their time. Showing respect indicates your time is valuable too. After you get through the business discussion have a few phrases for tactfully getting off the call and onto the next call.

Remember hearing how technology was supposed to save us time? Think about all the time you spend waiting for a screen to load on your computer. On a non-technical level, often people are late for appointments at your office. Those little blocks of time add up.