

# Maximizing Advisor Productivity

In this lesson, we'll explore how advisors can be more productive using the Productivity Scorecard and other tools to keep activity in alignment with the firm's mission, vision, values and goals.

By the end of this course, you should be able to:

- Create your ideal week.
- Optimize your activity using the Productivity Scorecard.
- Assess and adjust your ideal week to optimize high value activity and reduce wasted time.
- Re-assess your most productive activity bi-annually.
- Employ productivity best practices.

## Overview:

Do you ever feel like you have plenty of time to complete everything you need to do? Most advisors just laugh when they hear the question. Part of the problem is that advisors don't always have clarity on the activities that will bring them the greatest value. Knowing your highest value activities allows you to focus on efficient use of the one inelastic resource you have – TIME!

Optimizing productivity includes creating a plan for your best use of time as well as measurement of time actually used. The adage of *inspect what you expect* applies here.

In this lesson we'll explore the process to determine the most productive uses of time advisors should consider and how to use the Productivity Scorecard and other tools to keep activity in alignment with firm mission, vision, values, and goals.

## The high-level steps are:

- **Step 1:** Begin to create your ideal productive week, using your Blueprinting exercise and your 6 Most/Vital 1
- **Step 2:** Complete a Productivity Scorecard assessment and cross-reference with your ideal week.
- **Step 3:** Assess and adjust your ideal week until you have optimized activity for a typical week
  - Focus on valuable activity (often revenue producing activity)
  - Eliminate or delegate wasted activity
- **Step 4:** Regularly evaluate your productivity and make needed adjustments. High-value activities can shift as your firm grows.
- **Step 5:** Utilize the best practices for productivity to stay focused on high-value activity.

## Step 1: Create your initial ideal week schedule.

To help you begin to create your ideal week calendar, have your completed Blueprinting exercise in front of you. Staying focused on your mission, vision, values, and goals is important to the process. The first step in optimizing your productivity is to create an initial ideal week schedule.

Using the *blank schedule*, complete a first-draft of your ideal week. As a first draft, it doesn't have to be perfect. It will be used to calibrate and adjust in later steps. Your ideal week schedule is for a typical week, not for a travel or vacation week. Include work time (like client meetings, networking, and prospecting), personal time (which could be development or exercise), and family time. Don't forget regularly scheduled commute time! The blank schedule allows for half-hour time increments. Sub-half-hour time blocks are disruptive, because they require too frequent shifts in focus. One exception to this rule is if you choose to do a daily, 10-15-minute team meeting instead of a longer weekly meeting. In order to accommodate a broad range of activities, the blank ideal week schedule includes all 7 days of the week and times from 5 am to 10 pm.

**COACH TIP:** A best practice for creating an ideal week is to focus your client facing activity on a limited number of days. For example, many advisors only do client meetings on Tuesdays, Wednesdays and Thursdays, leaving Monday and Friday for case preparation and other activities.

Get started by downloading the blank "*Ideal Week Schedule*" and planning your ideal week. If you'd like to see an example, download the sample Ideal Week schedule. Once you're finished, move on to the next lesson on optimizing your activities.

## Step 2: Optimize your activity using the Productivity Scorecard

Now that you have your preliminary ideal week schedule, complete the Productivity Scorecard spreadsheet for 2-3 weeks, which assigns point values to your activities, measuring how productive you are. The higher the assigned point values, the more important it is for you to do those activities. The three highest value activities for Advisor-CEOs are:

1. Nurturing top-tier client relationships,
2. Soliciting new top-tier clients
3. Developing and overseeing the execution of your strategic vision

The point value for each activity is listed directly above the title. For example, if you receive a referral from an A+ clients you would place 10 in the box for the day you received the referral. If you are having a really good day and receive another referral from an A+ client, the point value should be changed to 20.

After completing the initial productivity analysis, many advisors use the scorecard on a daily basis to consistently nudge themselves toward high-value activity. After completing the first few weeks of Productivity Scorecard tracking, the next step is to assess your productivity and make adjustments as needed.

### Step 3: Assess and adjust your ideal week to optimize high value activity and reduce wasted time.

After you've started using the productivity management system, it's time to assess and adjust by completing two to three *weekly 6 Most and Vital 1 worksheets*. Normally, for time management purposes, the 6 Most tool will be filled out daily. However, for the productivity management process you will complete the 6 Most tool at the beginning of a few typical weeks at more of a "30,000-foot" level. Instead of prioritizing your six most important individual to-do items, prioritize your 6 most important *categories of activities* to spend time on that week. The activity categories can be personal or professional, as long as they align with your Blueprinting and the categories in the Productivity Scorecard. Categories could be things like "Passion Prospecting," "Prospecting Calls," or "Workouts."

Second, during the first few calibration weeks, complete the *Advisor Time Survey*. Completing all of this tracking activity might seem like a lot of work, but it is the most effective way to get focused on your highest-value use of time and activity. After completing the process, you will have a much clearer view of your best use of time!

Third, after completing the process for 2-3 weeks, determine if your actual activity is in alignment with your:

- Blueprinting
- 6 Most and Vital 1 activities

The questions you should ask yourself are:

- What are my highest-value activities?
- How can I engage in more high-value activity?

There are a lot of potential answers to these questions. Initially, going through the process is as important as the answers, because the process will start to help you gain awareness of how and when you can be more productive. Just as it is important to gain clarity on your best use of time, it is important to focus on time wasting activities. A few common time-wasting activities for advisors are poor email management, handling administrative or service tasks that should be delegated, and spending too much time with C & D clients. You should notice some of your time wasters when reviewing your time surveys. Additionally, you can reference the *100 Items to Delegate list*, to get a broad view of all of the activities that you should try to delegate to team members. You don't need to complete the 100 Items to Delegate worksheet at this time. There is separate full course on *delegation*.

Fourth, create your final ideal week Schedule. After completion, you should have the schedule easily viewable in your office. You will work with your team to make sure they know your ideal week schedule. Consider adding your ideal week outline into Outlook or the calendaring program you use. Your team should plan your activities in alignment with your schedule.

**COACH TIP:** If you have an associate wealth advisor on your team, he or she should complete the full process as well. Knowing how the associate advisor spends time can help you in your role as the leader of the firm.

After you complete your final ideal week schedule, the next step to optimizing productivity is to let the system work for a while, then to re-assess your productive activity every six months.

## Step 4: Regularly evaluate your productivity and make needed adjustments

Now that you have identified your most productive activities and have outlined an ideal week, build in regular time to reflect, assess, and adjust.

A great productivity habit to form is the “30/10 rule”: spend 30 minutes at end of each week to reflect and evaluate your week, and spend 10 minutes at the end of every day to evaluate your activity and results.

After using the ideal week schedule and Productivity Scorecard for a while, you should re-assess your productivity. Ideally, you should do a more comprehensive re-assessment every six months -- January and July tend to work well for this. A couple of things can happen over time that require recalibration of your most productive activity. First, if you effectively focus on your highest-value activity, your AUM and revenue should increase. This can result in you needing to further focus on new or more specific, higher-value activity. Alternately, it is common for advisors to backslide into previous, lower-value behaviors. Each time you reassess, the process should take less time!

All you have to do is repeat the initial process!

1. Update your **Blueprinting** exercise
2. If you haven't been consistently completing **Productivity Scorecards**, complete them for two weeks. If you have consistently completed the scorecards, you should begin to see the correlation between your number of points and your production/revenue (there will be a lag). You can begin to focus on achieving a specific number of points you will target every week.
3. Complete 2 weeks of **6 Most and Vital 1** worksheets and **Advisor Time Surveys**.
4. Refine your ideal week schedule based on your previous six months of activity

**COACH TIP:** Choose the months in which you will complete the process and **put the activity in your calendar**. Remember to include the two to three weeks of activity tracking on your calendar, before the date that you plan to complete the recalibration exercise.

## Step 5: Productivity Tips

After you complete the productivity activity tracking and planning, note that there are some high-level productivity tips that can be applied by you and your team. Productivity is most impacted by clear direction and focus. Blueprinting and the firm-specific productivity planning process help you with a clear direction.

Here are some top productivity tips, listed from high-level to tactical:

- TIME IS OUR ONLY INELASTIC RESOURCE – USE IT WELL!
- Remember, a lead advisor/CEO's top three high-impact activities are:
  - Nurturing top-tier client relationships,
  - Soliciting new top-tier clients
  - Developing and overseeing the execution of your strategic vision

- Spend dedicated strategic thinking time – at least one uninterrupted (yes, completely uninterrupted) hour per month. Ideally, you would do your think time with pad and pen (no distracting electronic devices).
  - Most people can't focus on high-quality think time in spaces that "call to us." Examples of distracting spaces are your home and office. Some people need absolute silence to think, like a reserved space in a library, while others just need to be isolated from noise that they have to pay attention to. A coffee shop might not be entirely quiet, but the noise can fade into the background.
  - Strategic thinking time should be scheduled on your calendar and considered to be as important as a client meeting. You can add more time as you develop the tolerance, working up to one hour per week. Leaders who do this activity regularly are significantly more productive and focused than those who don't. A regular hour of think time helps many advisors save hours of wasted time by gaining absolute clarity on WHAT TO DO and WHAT NOT TO DO.
  - Ask yourself, "What do I need to start doing, stop doing, and refine?" The answers will help you gain clarity on what to focus on and what to eliminate!!!
- When you have a clear view of your highest value activities, make them a priority in your calendar. We have a tendency to put low-value busy work in important calendar slots. This leaves us with less than optimal time for key activities.
- When you determine that you are spending too much time on low-value activities, use the 4 Ds of time management. Do a quick review of your activity, determining if you should:
  - Do (stop wasting time thinking about something-- just make a decision/get stuff done)
  - Delete (does this ACTUALLY need to be done?)
  - Delegate (use 100 Items/can you outsource some personal stuff?)
  - Defer (are these activities the most important to accomplishing your goals NOW? Or should they be put in the parking lot?)
- Chunk activity time – don't multi-task. Put activity into discrete time blocks. Examples include:
  - Email Handling
  - Outgoing prospecting calls
  - Case preparation
  - Open office hours for answering team member questions
  - Any other "chunkable" activities
- Plan tomorrow's 6 most and vital 1 at the end of the day – not in the morning. If you wait until you are at your desk, you are likely to get derailed before you even start.
- Control Distractions
  - Organize your workspace

- Know how to use your technology – a big time waster is underutilization of technology
  - Turn off notifications – email, text messages, etc.
  - Use noise-canceling headphones
  - Use a signal for your team to show when you can't be interrupted – like a door tag you may see at the doctor's office
  - Remove apps from your phone that cause you to be distracted during the workday
  - Create Outlook rules to have emails sent to specific folders as they come in – like blogs or other subscription base emails; use block time to check them
- Invest in things that help you maximize your time:
    - Hire a driver
    - Hire a personal assistant
    - Dictation software
    - Calendaring software

## Summary

The more intentional you are about how you spend your time, the more productive you will be. Part of the adjustment is breaking old, unproductive habits, and replacing them with new, high-value habits. Getting to optimal time utilization needs to be refined over time, so don't rush the process.

## FAQs:

- **What should my score be on my Productivity Scorecard?**
  - The real question should be, "How can I consistently increase my score?" The point of going through the exercise initially is to learn your specific baseline and build from there. Over time, you will be able to correlate your score with both new and recurring revenue.
- **Can I add my own items/adjust points based on my values on my Productivity Scorecard?**
  - Yes, some adjustment to align with your personal values and goals makes sense. However, when it comes to work productivity, remember that a CEO/Senior Advisor's high impact activities are:
    - Nurturing top-tier client relationships
    - Soliciting new top-tier clients
    - Developing and overseeing the execution of your strategic vision
- **Does my Ideal Schedule stay the same, year-round?**
  - Ideal week schedules can be seasonal, because of personal activity like your children's sports or even fishing season. When these predictable activities needs to be part of your schedule for extended periods of time, rework your ideal week schedule to accommodate. To maintain an optimal level of high-value work activity, you may need to temporarily shift your ideal schedule to get up earlier or add a few hours on a Saturday morning.

- **If I realize that I should adjust my ideal week schedule before the six-month revision point, should I wait or adjust right away**
  - Generally, you should adjust the ideal week schedule if you realize that it isn't working. Making the schedule work to drive high-value activity, as on your Productivity Scorecard is the goal of the process.
  - However, make sure you are not overreacting to an incident or blip in your schedule. Adjustments should be based on long-term optimization of your use of time.
- **I'm a very good multi-tasker. Do I still need to chunk my activity?**
  - Yes - Research indicates that pretty much everyone is more effective if they avoid multi-tasking. In fact, academics call it *task-switching*, which results in reduced effectiveness, because the switching of tasks causes a kind of internal friction. Just like in a machine, friction results in less output for the same input. The bottom line is to reduce multi-tasking as much as possible and chunking activity is a simple way to do so.

## Resources:

Learn more and download the resources referenced in this document from the [Maximizing Advisor Productivity](#) course in Carson Coaching Online.

- **Productivity Scorecard**
- **Ideal Week Schedule**
- **6 Most and 1 Vital**
- **Time Survey for Advisors**
- **100 Items Every Advisor Should Delegate**
- **Blueprinting Guide**