

Using Technology to Grow Your Business



For the past six years, Scott Mosley has run a one-person shop—and, thanks to smart use of technology, he's more productive now than he was when he worked with a partner. Mosley, who is based in Middleton, Wisc., uses everything from a customer relationship management (CRM) system, which automates his work flow, to a telecommunications system that delivers emails to his cell phone. As a result, he's been able to increase his efficiency, as well as his revenue. "It's transformed my business," he says.

Mosley is hardly alone. For many advisors, new technology is a godsend: a way to improve their efficiency dramatically, making it easier to tap into customer accounts remotely, aggregate client data into comprehensive reports, share information among staff, and perform a host of other tasks. "Quite simply, you can boost productivity in huge ways," says Peter Wheeler, an advisor with Global Practice Network, a technology and practice management consulting firm in San Diego. The upshot: Advisors have more time to strengthen relationships with clients—and ultimately increase revenue.

CRM systems are among the most popular types of technology, forming the backbone of day-to-day operations. But while Mosley uses his, in part, to run a solo practice, other advisors turn to CRM systems to help share information among employees—they serve as easily updatable repositories for everything from schedules to notes from client meetings, with follow-up tasks for each person.

Leading-edge advisors also are using technology to obtain access to accounts remotely—and to work with clients seamlessly, no matter where they happen to be. Take Scott Wallace, an advisor and regional director with Landmark Financial in Houston. Using his iPad, he's able to make trades wherever he is. With a service called DropBox, he can create documents on a computer or phone, save them virtually, and then make and store changes using another device. Using GoToMyPC, he can view anything on his desktop from another computer. "It's an enormous time saver," says Wallace.

Yet such time efficiencies aren't the only benefit to embracing new technology. It also provides the ability to speed up responsiveness to clients. When customers call Brian Beck's office, for example, they're routed via email to his phone. Then Beck, president of Wealth Management Group of NA, in Farmington, Ct., can either reply or instruct someone in his office to take care of the issue. "Our number one goal is to maximize our ability to respond in a timely manner," he says. According to Beck, a recent yearly audit of clients found that more than 85% say his firm's responsiveness is what they most appreciate in the service he provides.

Smart use of technology also can help to attract more clients. Consider Bradford Pine. About two years ago, Pine, who heads Bradford Pine Wealth Group in New York City, posted an ebook on his website, along with a video describing his firm. More recently, he started a blog. According to Pine, this has led to a substantial increase in clients and revenue. In fact, he's hiring another advisor to help handle the increased demand.

Forming a Strategy and Managing Expectations

Technology on its own can't improve staff efficiency. For best results, advisors need to establish an overall technology strategy that provides a blueprint for successive additions. At the same time, they must make sure their plan is aligned with their business goals. "If you're looking, say, for growth over the next five years, you need to think about how to support that growth with the right technology roadmap," says Brian Lauzon, a managing principal with AdvisorAssist in Humarock, Mass. "Your technology strategy should flow from your business strategy."

To that end, the entire staff must fully understand the need for the technology plan—and embrace it. That means involving at least some employees in the selection process. "It can't come from the top down," says Wheeler. "You need to get buy-in."

Ten years ago, Beck and his business partner selected their first CRM system without consulting their staff. As a result, employees were slow to accept the new system. For that reason, when the partners decided to replace the system four years ago, they went about it differently: They involved the client relationship manager, who (as supervisor) understood the staff's day-to-day needs. The result: "Everyone embraced the system more quickly than before," says Beck. "Now, we're considering replacing it with a new one and we're getting all three administrative staff members in on the act."

Advisors also need to manage employees' expectations, as well as clarify their roles. Take CRM systems. Advisors first have to ensure their staff understands each person's responsibilities and how every employee will use the system "No matter how good it is, it's not going to work unless you have job descriptions and operational processes in place beforehand," says Beck.

When Beck and his partner first introduced a CRM system, for example, they did so without clearly defining staff roles. The result: Employees with overlapping responsibilities tended to step on each others' toes when using the system—and that further hampered its effectiveness. After working with a practice management consultant, they decided to help their staff create clear descriptions of job duties, as well as specific processes—ranging from onboarding new clients to putting through transactions. That way, staffers understood not only what tasks their jobs entailed, but also the functions they were responsible for within the CRM system. Says Christopher Winn, president of AdvisorAssist: "With an understanding of what each employee does on a day-to-day basis and the overall workflow of the practice, you can be successful in your implementation."

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