

## Building Profitable Practices

# Keeping your practice productive

Does basic admin often distract you from profit-generating projects? You're not alone. The tension between the most profitable and most time-intensive tasks has made achieving greater productivity the second biggest concern for IFAs.<sup>1</sup>

According to research, advice firms only spend 35% of their time on client meetings. The rest is tied up in business, compliance and staff development needs.<sup>2</sup> Keeping on top of regulation brings a further challenge. Firms must navigate a complex regulatory process with the Consumer Duty bringing new pressures too.

There's a lot to consider. But taking steps to maintain consistently high productivity can lead to a sustainable and even more profitable practice.



## Focus your attention where it matters

It all comes down to clients. The more efficiently advisers can service them, the more cost-effective it is to do so, increasing revenue and profitability.

While often unavoidable, especially within smaller firms, it doesn't make much business sense for advisers who have spent years training and gaining qualifications to spend a significant amount of their time on administration. Instead, spending more time where their experience adds the most value makes more sense. That means working directly with affluent clients, helping solve complex and specialised requirements. This focused attention is what can really grow your business.

## Protect your future growth too

In 2020, FT Adviser revealed that 60% of advisers had turned away potential clients in the last 12 months.<sup>3</sup> A common reason for this was affordability. In fact, an estimated 6 million people in Britain fall into the 'affordable advice gap'.<sup>4</sup> These consumers are willing to pay for advice but find it too expensive.

So, how do you engage them in a cost-effective way? Using more efficient financial planning software can help. [Conquest Planning](#), for instance, simplifies the advice process and saves time and reduces costs – all in one efficient, consistent and compliant solution. Fidelity Adviser Solutions is the exclusive distributor of Conquest Planning to the UK independent advice market. But you can also see it as an opportunity to grow your team.

As you may well appreciate, servicing emerging clients can be costly for experienced advisers. However, it's a great way for fledgling talent to gain experience within your company. Firms are catching on too, with 43% hiring junior advisers to take on lower income clients.<sup>5</sup>

To find out how to spot and onboard these rising stars, take a look at our [recruitment article](#).



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## Work out how time is spent

If you've spent time managing a team before, you'll know one of the best ways to get a handle on productivity is to take an inventory of your team's time. This helps to get your priorities clear and reveal where you should be reallocating resource.

### A quick check

Throughout the day, remember to ask yourself:

What am I doing at this moment?	What's its purpose?	Is it essential?
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Logging your answers (and time tasks) to find out whether a task is actually a good use of your time.

### A deeper dive

It's always a good idea to work out how many hours you spend meeting business objectives such as:

Business growth	Advising clients directly	Operations	Team development
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Don't forget to write down how many hours you think should be spent on each.

Now it's time to make a realistic plan. Start by putting each category in priority order and work out if they're business critical tasks. For those at the bottom of the pile, ask yourself whether they can be scrapped, automated, handed to someone else or even outsourced.

And for the ones at the top – is there a better way to manage your time so you can work on them more often?

## How to reduce admin time

- 1 Challenge the way things are done**  
Can existing processes be improved? Start by figuring out which process is typically the most time-consuming and the most complained about.
- 2 Recruit and train effectively**  
Build a supportive team, learn how to delegate and empower the people you manage to challenge the status quo and be innovative.
- 3 Communicate and connect**  
We are always learning. Looking to those around to see what they're doing well could be a great source of inspiration. Trade shows, conferences, industry bodies, forums and thought leaders can all provide useful information.
- 4 Reduce siloes**  
By streamlining your business, you can make sure your colleagues are best placed to offer their support when it's needed. Encourage everyone to ask for help.

## How technology, and a good partner can help

Bringing in specialist technology can help with productivity levels. For example, during the pandemic, many advisers conducted client meetings via secure video call. Now many have kept this on as a flexible, efficient option for those who prefer it.

There are less obvious examples too. Using the right software with back-office integration can drastically reduce time spent on reporting – 85% of firms agree that a lack of integration in their software is a major cause of inefficiency.<sup>6</sup>

Our platform, for instance, can be integrated into a range of third party software systems to help you manage your business more efficiently. What's more, we've just completed our latest integration with Origo Integration Hub, providing greater and more direct access to client data. As such, users of intelligo will be the first to benefit from an enhanced view of client data in one place. You can access the full list of software systems and services available through Fidelity Adviser Solutions [here](#).



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## How we can support your productivity

We continue to work closely with advisory firms to better understand the processes and challenges you face every day. Our services are designed to give you all the functionality you need to keep your firm growing.



### Reporting services

Any reports generated are held securely, providing an overview of client transactions, adviser fees, pension transfers and more. You can also choose which reports you receive and when. Please visit our [Reporting Services hub](#) for further information.



### Client management

Manage all aspects of your clients' account through our secure online service. All the regulatory documentation you need is produced automatically within the process too.



### Educational materials

Our client guides and [Technical Matters](#) content can be used to give you and your clients peace of mind, aid your conversations and free up a little more of your time. There's also a comprehensive range of videos to support anyone studying for [pension](#) or [tax and trust planning](#) exams or simply wishing to build their knowledge.



### Document vault

Get easy access to important client documents like Statements and Valuations, with less time spent searching high and low for information when you need it.



### Conquest planning software

Conquest Planning's next-generation planning software goes beyond traditional cashflow modelling. Using AI, you can deliver advice more efficiently, accurately and with greater client engagement.

## Start your productivity journey today

Your business is at the heart of ours, and we're always on the lookout for ways to help you improve and grow. That's why we've put together our Profitable Practices series.

For more help and support, take a look at the rest of the series and discover other areas that could help you drive greater profitability for your business.



1. Meeting of Minds 2022.  
2. Money Marketing 2022.  
3. FT Adviser 2022.  
4. Open Money 2021.  
5. Money Marketing 2022.  
6. Fractured World 2022.