

Work Smart by Building Thinking Time into Your Day

By Dan Richards

October 13, 2009

Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives

A [list of Dan Richards' previous articles](#) appears at the end of this article.

Ask just about anyone these days whether they're busy and the typical response is "SWAMPED!" – that's true of advisors and clients alike.

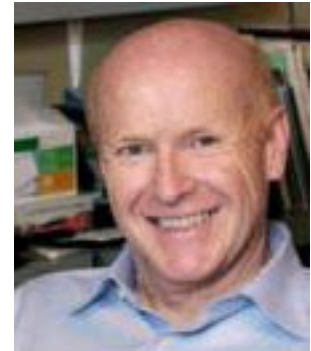
Being busy is good to a point – as long as it's not the "hamster on the wheel" effect – where the faster we go, the faster the wheel we're on turns (the source of the expression "spinning our wheels.")

And being busy is also good provided it doesn't get in the way of periodically stepping back and thinking about our business – that's the only way we ensure we're working smart as well as hard.

In fact, research shows that consistently committing the time to think critically can lead to a dramatic boost in overall productivity.

So how do we go about ensuring we're "working smart"?

There are five opportunities to build thinking time into your business – you can do this annually, quarterly, monthly, weekly ... or even daily.



Complimentary Webinar with Dan Richards:

It's not Business as Usual: Five New Imperatives for Effective Client Communication

Dan Richards is one of today's best known voices on what it takes for advisors to solidify relationships with existing clients and to attract new ones. In this webinar we will review how things have changed in the past year and what advisors need to do in response.

Wednesday, October 28, 2009 4:00 PM - 5:00 PM EDT

[Register Here](#)



Let's start by understanding why we're all so busy.

Partly it's a function of choppy markets and anxious (and often increasingly demanding) clients.

Today's "do more with less" mindset doesn't help.

And of course technology and the internet mean that we're all drowning in the volume of information that crosses our desks.

In light of that, taking the time to step back and think critically about your business won't typically happen on its own – you have to make it happen, with different levels of time commitment.

Once a year, say in November or December, step back and spend a day or two preparing your plan of action for the coming year. This means thinking hard about your business – and in a structured format. Use one of the templates for business planning readily available from your custodian or the third party providers of investment solutions.

Strategic planning can be done with your team or, if you don't have a team, with one or two other advisors as part of a study group. Consider hiring a facilitator to take a whole room of advisors through this.

The key is to walk away with a plan for the year ahead but also with specific steps laid out for the first 90 days.

Constructing your action plan is only the starting point in thinking about your business, however.

If your year starts in January, you and your team need to carve out half a day a quarter in early April, July and October to review your progress against your plan, identify any course corrections you want to make and set out a plan of action for the next 90 days.

Go through the same exercise for the two months between each quarterly session – taking an hour a month to lay out your priorities for the upcoming 30 days at the beginning of February and March for example.

Thinking about your business can be a weekly exercise. Last year, I wrote a post about how one advisor has advanced his business by taking a few minutes at the end of each week to reflect on what he'd learned in the last seven days and what he would do differently in the week ahead as a result.

You can read this article [here](#).



The final opportunity for thinking about your business is at the end of each day. I recently talked to an advisor who had started wrapping up each day by taking two minutes to go to a file on his computer and answer a couple of questions – what one thing had worked best that day, what had he learned as a result.

Some might say that spending this much time thinking about your business will undermine your ability to get things done.

Add up the time I'm suggesting – a day a year, a half day quarterly, an hour monthly, 15 minutes weekly and 2 minutes daily – and you end up with about 45 hours over the course of the year, or roughly 5% of a hard working advisor's year.

Bear in mind, you're not really spending that time – rather, you're investing it to make the other 95% of your time more productive.

Spending 5% of your week to step back and think critically about your business may be one of the best investments of time you make.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

www.advisorperspectives.com

For a free subscription to the Advisor Perspectives newsletter, visit:
<http://www.advisorperspectives.com/subscribers/subscribe.php>

Other Articles by Dan Richards

Client Communication

[A Five-part Conversation to Rebuild Market Confidence](#)
[A Mid-Year Letter to Your Clients](#)
[Building Personal Connections with Clients](#)
[Five Steps to High Impact Client Meetings](#)
[How to Consolidate Client Assets](#)
[In Search of Unconventional Thinking](#)
[Lessons from the Loss of a Multi Million Dollar Account](#)
[Tackling Today's Number One Client Challenge](#)
[Thirty Seconds to Better Client Conversations](#)
[Three Powerful Words in Client Conversations](#)
[What to Say When You've Said It All](#)
[Behavioral Finance Traps En Route to Investment Success](#)
[An Alternative Way to Conduct Client Reviews](#)
[The Case for Optimism](#)
[Listening for the ECHO in Client Calls](#)
[Practical Advice for Students Entering University](#)
[Communicating in a Sound Bite World](#)
[A Quarter-End Letter to Send Clients](#)

Prospecting

[A Prospecting Tip from Barack Obama](#)
[Becoming the Fall Back Advisor for High End Prospects](#)
[Getting Prospecting into First Gear](#)
[Overcoming a Key Barrier to Moving Accounts](#)
[Talking to Prospects about Last Year's Performance](#)
[The End of Prospecting](#)
[Three Easy Steps to Effective Networking](#)
[Three Steps to a Referral Conversation that Works Today](#)
[Turning Corporate Downsizing into Prospecting Success](#)
[A Wakeup Call for Advisors: Turmoil at the Top of the Market](#)
[Tapping into Your Prospect's Hot Buttons](#)
[Turning Intention into Action](#)

Practice Management

[Developing an Optimistic Outlook](#)
[Lessons from Winning Athletes](#)
[Structuring Your Day for Maximum Productivity](#)
[The Pendulum Never Stops...](#)
[The True Cost of Volatility](#)
[Three Myths of Market Underperformance](#)
[Twelve Pieces of Good News in the Gloom](#)
[Tips for Motivation in 2009](#)