



## **Building and Utilizing a Workflow System to Increase Productivity, Revenues & Client Satisfaction**

Presented by

**Deborah Fox**

**Founder, Fox Financial Planning Network™**

[www.FoxFinancialPlanningNetwork.com](http://www.FoxFinancialPlanningNetwork.com)

© Fox Financial Planning Network™ 2011

For Professionals Only Not Intended for the Public

### **Agenda for Today**

- **Definition of a workflow system**
- **The components of a workflow system**
- **Why every practice should have one**
- **Using a workflow system day-to-day**
- **A shortcut to creating a workflow system for your practice**

© Fox Financial Planning Network™ 2011



## Definition of a Workflow System

The organized, detailed sequence of connected tasks and procedural steps paired with the corresponding checklists, templates or tools needed to complete each step.



© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## Components of a Workflow System

- The Workflow
- The Procedures that support the Workflow
- The Checklists and Templates that support the Procedures

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## Some of the Benefits

- Builds efficiency into your practice
- Creates a consistent (excellent) client experience
- You and your staff can work in your areas of strength
- Builds in accountability into your practice
- Builds productivity into your practice

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## Additional Benefits

- Enables you to deliver more comprehensive / sophisticated services
- Allows you to easily and systematically outsource various tasks
- Creates a pathway for your business plan to become a reality
- Helps manage compliance
- Documents each person's tasks so others can step in, if needed

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## How to Increase Your Revenues

- Provide additional areas of advice to your clients (a natural extension of your relationship)
  - This allows you to raise your fees
  
- Consider adding an annual retainer
  - 50 clients at \$5,000 per year adds \$250,000 of income
  - An annual retainer can also stabilize your income

© Fox Financial Planning Network™ 2011

 Personal Financial Planning Section

## Learn More About Providing Additional Areas of Advice to Your Clients

View the recorded webinar on the PFP Section website:

**“Use Your Current Client Base to Generate More Revenues, Attract New Clients and Create Clients for Life”**

© Fox Financial Planning Network™ 2011

 Personal Financial Planning Section

## How to Increase Productivity

- **Systematize your entire practice**
- **Office manager or principals should regularly check on team's progress**
- **Identify bottlenecks, poor work quality, need for additional training, etc.**
- **Identify opportunities to catch someone excelling so you can provide recognition**

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## How to Provide a Higher Level of Service

- **By building a workflow system, you are able to create a planning pathway for clients that keeps all steps systematized and tracked**
  - This enhances your client experience
- **You can build long-term client loyalty**
  - The more planning areas you handle for your client the “stickier” they become
  - Your clients get accustomed to working with you on an on-going, pre-determined planning agenda

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## Where to Begin

- Create a vision of what your “perfect practice” would look like
- Get buy-in from everyone (you, your staff, your strategic partners)
- Get everyone involved in the workflow creation process
- Don’t bite off more than you can chew – chunk it down

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## Where to Begin

- Begin with the most important areas of your practice first (hint: which areas are currently in disarray)
- Test and tweak each new procedure you’ve created
- Recognize that a workflow system is always a work in progress
- Strive to improve the system on an ongoing basis

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

## What Does It Look Like?

Let's take a look at an actual example of a piece of my personal practice's workflow system ...

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

### Insurance & Spending Planning Workflow

1. (Assistant) – Check Client Documents – Check to make sure the clients have provided all insurance and spending documents necessary for Planner and Paraplanner to prepare for the meeting.
2. (Paraplanner) – Prepare Insurance Summary Spreadsheet – Download all client insurance policies and build the insurance summary spreadsheet. Make sure to include any important notes about specific policies and any other information the planner should know when completing the review.
3. (Planner) – Prepare Insurance Analysis – Use the insurance summary spreadsheet, specific insurance policies and the insurance analysis template to prepare the clients' insurance analysis.
4. (Planner) – Discuss Insurance Analysis – The Planner should establish a time with the Paraplanner to discuss and review the clients' insurance needs. This ensures that both individuals are in agreement and understand what needs to be prepared for the client report.

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

### Insurance & Spending Planning Workflow

- 5. (Paraplanner) – Prepare Client Report** – Prepare an Insurance Needs Analysis in planning software using the [company template](#). Choose the appropriate pages and diagrams to include based on the clients' coverage needs and what the Planner would like to demonstrate. Insert the Planner's recommendations from the Insurance Analysis Report.
- 6. (Planner) – Review Insurance Report** – Review the completed Insurance Report to make sure all information is correct and has been included.
- 7. (Planner) – Analyze Clients' Current Debt** – Complete a review of all debt the client owes. Decide if it would be appropriate to restructure, refinance, or pay off any particular debt while taking cash flow into consideration. Prepare any specific debt recommendations for the meeting.
- 8. (Assistant) – Print Meeting Materials and Update Planner** – Print out all materials necessary for the meeting. This includes but is not limited to client exercises, visual aids, [insurance & spending plan presentation](#) materials and client agreements & disclosures. Update the Planner if there are any outstanding items or information the client needs to bring to the meeting.

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section

### (Planner) Procedure for Preparing for the Meeting

1. Download the PDF of the client's insurance policies and accompanying documents from client's folder in CRM.
2. Prepare a summary of insurance policies using the [Insurance Summary Template](#).
3. Perform an Insurance Analysis for the client (either in-office or outsource). See the [Insurance Analysis Checklist](#), [Explanation of Insurance Policy Language](#) and [Outsourcing Insurance Review Procedure](#) for how to complete the analysis.
4. Prepare Insurance Recommendations for the clients. See [Insurance Policy Analysis Template](#) for how to prepare this information. See [Sample Insurance Analysis Report](#) for an example of what is presented to clients.
5. Analyze clients' debt – mortgage, auto, student loans, any other installment debt, credit cards. Determine if it would be appropriate to restructure, refinance or pay down any particular debt. Interest rates, terms and cash flow should be taken into consideration.
6. Prepare specific debt recommendations for meeting.

© Fox Financial Planning Network™ 2011

AICPA Personal Financial Planning Section



## Announcing a New Partnership!



**Fox Financial  
Planning Network™**




***You don't need to start from scratch!***

**A quicker path to higher revenues, happier clients and working more efficiently.**

**We'll help you build your "perfect practice."**

© Fox Financial Planning Network™ 2011

 Personal Financial Planning Section

## A Shortcut for You!

- **Online, recorded video training on how to add these services to your practice (or improve what you are already doing)**
- **A ready-to-use Workflow System with dozens of documented procedures, checklists, templates, scripts and visual aids to use with clients that you can customize**
- **An online library with planning tips, shortcuts, reference materials, archives and more**


© Fox Financial Planning Network™ 2011

 Personal Financial Planning Section

## Huge Discounts for AICPA members!

- Choose between membership levels with or without consulting
- Special level has been created for AICPA members only
- Program has been created so you can get your practice fully systematized within 6 months.

© Fox Financial Planning Network™ 2011

 Personal Financial Planning Section

## Discover How We Can Save You Hundreds of Hours of Time!



**Fox Financial  
Planning Network™**



[www.aicpa.org/pfp/ffpn](http://www.aicpa.org/pfp/ffpn)


**PFP Section Team**

[financialplanning@aicpa.org](mailto:financialplanning@aicpa.org)

**Fox Financial Planning Network**

[info@FoxFinancialPlanningNetwork.com](mailto:info@FoxFinancialPlanningNetwork.com)

© Fox Financial Planning Network™ 2011

 Personal Financial Planning Section