

“Boost business productivity
with our simple guide
to slowing down”

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Every adviser firm strives to achieve full productivity and turnover, but many firms find themselves falling on average 30% short of their potential top performance. With a consequent impact on profit, maximising your firm's productivity has never been more vital to long-term business success.

You may have seen your client bank grow, but profitability stagnate or fall. You may be working faster and faster, but finding your staff have less time to complete their work. You may be heavily workload focused, with no time to develop your business and your own skills...

Two of the reasons many adviser companies suffer unprofitable work as well as peaks and troughs in activity are *variability* and *inconsistency*. This simple guide will introduce you to methods and techniques to understand these factors, and improve the relationship between focused effort, efficient output and timely delivery to customers.

If you're able to apply some or all of the guidance here, you should start to see:

- greater predictability of the day-to-day work required in your business
- increased staff confidence in being able to deliver on promises to clients
- the whole team working as one to deliver the correct level of value to different customers at the right time at the right price.

Pathways to improved productivity

In any business, it's important to have a clear focus on the type of service being offered and volume of work it's possible to manage. To achieve consistent levels of service, your business must be able to manage workflow efficiently and smoothly on a daily basis.



It's a bit like the average speed checks we see on motorways – they allow traffic to keep flowing through roadworks, with drivers travelling at a more consistent speed and enjoying better fuel efficiency.

Some of the questions to consider when defining your service offering are:

- What kind of client work is best suited to the services you offer?
- What's the most direct route for any piece of work through the business?
- How can you make this process smoother?

In an ideal situation, these questions would be fully understood by all members of the team. The reality is that different advisers have their own ways of acquiring new clients and managing existing relationships.

This can lead to inconsistencies in the way each adviser manages their workload, for example:

- clients from disparate target markets are engaged according to individual adviser preference or experience – a 'liquorice allsorts' approach to segmentation
- advisers describe the value on offer to clients in very different terms
- fact finds are completed to varying levels of depth and detail
- reports are requested in different formats methods and tools are duplicated – including research tools, risk profilers, views on investment strategy and products, and platforms.



There's no 'Highway Code' for how to operate, but simplifying your ways of doing business can reduce personal stress, make sure your business 'traffic' gets to its destination, and help you to deal with change in a complex world of regulation and market demands.