

Working Smart v. Working Hard: Your Most Important Resolution for 2011

By Dan Richards
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Of the countless resolutions advisors can make in 2011, there's one that could have the highest payoff – to work smarter, by building regular “thinking time” into your business.

We've all become incredibly busy with more demanding clients in an always-on world of email and Blackberrys. As a result, most advisors are working hard but they aren't necessarily working smart. And the only way to ensure you're working smart is to consistently step back and take time to think hard about your business.



Quarterly thinking time

This process starts by having written goals in place for the next three to five years and a written plan of action for the year ahead on how you're going to achieve those goals. That written 12-month plan is a good starting point, but that's all it is unless you schedule regular time into your routine to review, update and modify that plan.

This should happen at four levels – quarterly, monthly, weekly and daily.

For your quarterly thinking time, you should sit down for half a day with your team or two or three other advisors that you respect and trust.

And in that half a day, ask yourself a number of key questions:

What were my goals for the last quarter and how did I do against those goals?

What worked in the last quarter, what didn't and what can I learn from the last quarter? In other words, what I am I going to do differently in the next three months based on what happened in the last three months?



And finally, what are my goals for the next quarter?

Monthly, weekly ... and daily

For your monthly thinking time, go through exactly the same review process ... except you do it more briefly, taking an hour or so rather than half a day. But you ask yourself the same fundamental questions: how am I doing against my goals, what's worked and what hasn't, what am I going to do differently next month as a result.

For your weekly thinking time, take ten minutes to review with your team what happened last week, again what worked, what didn't, what can you learn from this.

A few years back I talked to a very successful advisor who for 30 years had taken 10 minutes every Sunday night at 9 o'clock to review all his meetings in the week that had just passed. He asked himself what he needed to do differently, based on that – and attributed much of his success to that process.

Finally, for your daily thinking time I suggest advisors either end each day or start each day by taking two or three minutes and asking one key question – what can I learn from the day that just passed?

And then write down the answer.

There's indisputable evidence on the power of written goals – just by writing things down, things seem to stick. And if you write down your key takeaways in one consistent place, say the same file on your computer, chances are that over time you'll see a pattern emerge.

Making thinking time happen

Some advisors may look at this and ask if they can afford to spend this much time reflecting on their business.

That's the wrong question – the question isn't whether you can afford to spend this much time thinking about your business. If your goal is to work smart rather than hard in 2011, the question is whether you can afford NOT to invest this time on a regular basis thinking hard about your business.

We've talked about spending half a day a quarter, an hour a month, ten minutes a week and two minutes a day. Add that all up and it works out to about five days of thinking time over the course of a year – add another day for annual planning and that's six days.

That's six out of 200 work days, when you factor in holidays and vacations. Advisors would be spending 3% of their time thinking and 97% of their time doing. And spending



that 3% of your time reflecting on your business will pay huge dividends in making the other 97% of your time more productive.

If you like this idea, here are two final steps.

First, go to your calendar and identify when you're going to do those three-minute daily reviews and 10- minute weekly reviews.

And while you're at it, block off the first one-hour monthly review for February 1.

And second, identify who you're going to invite to participate in these monthly and quarterly reviews. You could do it with other members of your team, or if you're working on your own invite between one and three other advisors to your office to participate. Send them a copy of this article and invite them to join you at that first monthly review.

Resolving to build more thinking time into your business may not be as obvious as resolving to lose weight or get in shape – but as important as those may be for your physical health, increasing the quality of thinking time is just as critical for the health of your business ... and may well be a resolution that pays big dividends long after vowing to lose weight or make it to the gym have been left in the dust.

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.

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