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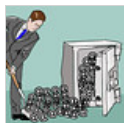
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# Curing 'Crisis Addiction' and Other Time Wasters

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By VERONICA DAGHER

NEW YORK--Even successful financial advisers occasionally waste time checking the statistics on their fantasy sports team or surfing the Internet. No one can be all business all of the time.

Still, advisers need to be aware of the habits that eat up hours, or even days, of productivity. Curbing them is key to being productive and boosting the bottom line. Here, some practice-management coaches weigh in on these mistakes and how advisers can be more efficient.

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Kirk Hulett, executive vice president, strategy and practice management, Securities America

The mistake:

Spending the day putting out fires.

"We get addicted to solving the crisis of the moment," Mr. Hulett says, even when the issue isn't urgent, and we let it control the day. Even when an adviser's expertise isn't needed, he jumps in--for the adrenaline boost.

The fix:

Make sure support staff is skilled enough to deal with most of these issues.

This allows the adviser to stay focused on key activities including prospecting.

**VTI**

Take a closer look

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If he or she can't afford the right kind of support, there is always the option of sharing the cost with another adviser. A daily 15-minute huddle with staff to cover that day's and the next day's calendar and to-do list will help reduce surprises.

Another mistake:

Confusing what you like to do--such as market analysis and investment research--with what actually contributes to the health of the business.

Long hours doing research typically won't give an adviser a competitive advantage, and that time could be spent acquiring clients and deepening relationships with top clients.

The fix:

"Just be aware and upfront about the consequences" of time spent on what's essentially fun, Mr. Hulett says. "You are trading high job satisfaction for low to no growth." Still, knowing what's most important to the business, and spending time on it while saying no to everything else, is what the most-successful advisers do.

Eric Sheikowitz, senior managing partner, Focus Partners

The mistake:

When advisers "fake themselves" into thinking they are being productive by spending the day on, for example, routine paperwork. Yes, they got something done, but it was menial. They may have used that time to avoid the things they really needed to do.

The fix:

A "gut check" on what's important and needs doing right away. If something doesn't help business, it should be delegated, or put off until the end of the day. During the prime hours of the day, an adviser needs to commit to key activities such as meeting with clients, prospects or networking.

A focus on "small wins" can help: If the idea of calling 10 prospects seems overwhelming, then start with just two, and work up from there.

Kim Dellarocca, global head, segment marketing and practice management, Pershing LLC

The mistake:

A lack of standard procedures. Without them, a lot of time gets wasted. Staffers shouldn't need to ask an adviser for guidance on how to thank a client every time they make a referral, for example.

The fix:

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Put in writing just how your firm deals with situations that tend to occur regularly, such as setting up a new client account or processing a client's IRA distribution. Be prepared to go beyond that level of service for the biggest clients--say those with \$2 million in assets under management or more.

Speaking of standard procedures, a lot of time can be saved by using technology, such as customer-relationship management software.

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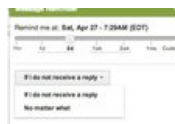
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