Communication Protocol

WHY is this Important?

If there is one thing for sure, it's this: During the course of everyday business, there will be a high volume of important, personal and often confidential information flowing to and from the various members of the team. And if you have been in business for a long time, you know how much this accumulates into being an enormous amount of information. Every team needs a plan on how to organize, save, store, and use this information – and the more people there are on the team, the more important this becomes.

There are various systems in the industry that will store investment, portfolio, and client account administration information which are unique to each firm, however there are also the three majors that every team will encounter that we will focus on in this section of the program:

1. Team Shared Drives
2. Emails
3. Contact Management Systems

This best practice will help your team develop communication guidelines to effectively direct all incoming and ongoing communication in a way that everyone understands what is going on as it relates to every client relationship you have. This is essential to being able to deliver the professional and exceptional client experience we know you want to as well as, ensuring everyone is compliant.

WHAT You Can Expect from this Best Practice

- Develop specific guidelines for the use of the team shared drive
- Define the master folders in your team shared drive along with core sub-folders
- Provide instruction for consistent naming of files
- Identify the best way to use email as a team for communication
- Understand how the CRM fits with shared drives and emails

How to Get Started

To get an understanding about how best to engineer your advisory practice information, review General Guidelines for Advisory Teams.

Team Shared Drives

1. Delegate the responsibility of overseeing the team shared drive to one person on the team. The coordinator will then initiate all the following steps in this process.
2. Carefully review and share with the team the 6 Guidelines for Shared Folders to begin getting the team on the same page.
3. Begin by mapping out the Master Folders on the shared drive.
    - Refer to Setting Up Your Master Folders
4. Create the sub-folders within each Master folder.
    - Refer to Setting Up Your Client Folders
    - Refer to Setting Up Your Practice Management Folders
5. At the next Weekly Team Meeting, outline exactly how the shared drive has been set up.
6. Instruct the team to begin moving their existing information to one the appropriate master and sub-folders, which should accommodate 80% of the information being used by the team.
7. Determine what is left in the 20% of the information and work collaboratively with the team to create additional Master and Sub-Folders to effectively organize this information.
8. Regularly monitor the team use of the shared drive.
9. Set a trigger to remind the team about the "Annual Spring Clean" of the team shared drive.

Outlook (Email)

1. Carefully review the Guidelines for Outlook (Email).
2. At your next Weekly Team Meeting discuss the Guidelines.
3. Ensure everyone is following the Guidelines.
4. Ensure everyone is using the proper email signature for the team.

Contact Management Systems

1. Carefully review the Guidelines for Contact Management Systems.
2. Move to the next best practice, which covers full CRM Integration in great detail.

General Guidelines for Advisory Teams

Your team comes across a variety of types of information **every day, all day long** so it is especially important you have Guidelines for your team to follow. We all have different ways of thinking and mind-mapping how to label and store things – which only leads to confusion and frustration.

Having well-defined Guidelines will ensure the consistent saving, organizing, finding, updating, and use of client information which is core to your business operations.

A Web of Information

This information is often not contained in just one place – it is often a web of information that requires a coordinated effort and clear guidelines for everyone using it. This may include firm portfolio software (where client notes may be a compliance requirement), digital client folders on a shared drive, and all practice management processes & resources also on a shared drive, your Contact Management System (CRM), your Outlook, and more.

Please note, some teams make a point of making the CRM the **engine of their practice** and they put as much information as possible there, while others use it as one of many sources of the information and use it to a lesser degree and for very specific information. How much you will want to integrate your CRM depends on many factors including your team, your CRM capabilities, it's portability, and your long-term plans for the advisory practice.

The Three Majors

This concept covers the following three major information areas:

1. Team Shared Folders
2. Outlook Email
3. Contact Management Systems

This guidebook will not cover individual portfolio software applications as they vary to a wide degree in terms of capabilities, use, and storage of client-specific information.

The purpose of this concept is to help your team come up with an Information Plan that everyone can follow and will make the best use of everyone's time, while also ensuring an exceptional client experience.

A Word About Texting

It is NOT recommended texting is used as a routine form of team communication because it is harder to track and respond to – once it is read, you may forget about it. It is not as reliable as the other methods shared in this guide. You may wish to use texting for emergency situations only.

6 Guidelines for Shared Folders

Advisory teams require a digital folder or shared drive where all members can save, edit, access, and store information. Sometimes these are called 'G' drives or 'K' drives, or it may be Google Drive, or Drop Box, etc.

The bottom line is every team will have information that is not easily stored anywhere else and so it's important you have a well-defined system for collectively using the shared folders.

1

How to Set It Up

The first thing you want to do is set up the Master Filing system, which is comprised of the major categories for filing. This will vary from team to team, however there are examples provided for how to set up both the Main folders as well as, the sub-folders for some of the different areas.

2

Assign an Overseer

Like everything else in your practice, someone needs to be accountable for the Team Shared Drive. Assign someone to oversee and direct others on the guidelines so it is as streamlined and consistent as possible.

3

Access & Security

This drive contains a lot of proprietary and confidential information, therefore access should only be granted to your trusted team members. In addition, all team members are required to comply with security protocols at their workspace and on their PC.

4

Clean & Purge Regularly

The oversee over the shared drive can own and/or assign the 'annual spring clean' of the shared drive. It is inevitable there will be multiple files of the same thing, duplicates, or things no longer needed that are creating distraction and clutter from the important stuff. If you are worried about deleting something important create a master folder called ARCHIVE and move it there so it is out of site, but not gone.

5

Always Have a Back Up

Depending on location of the shared drive, there may be different protocols related to the back-up procedure used to protect your information. It's important you know what those protocols are so you never get caught in a devasting situation where important information is permanently lost.

6

Create File Saving Protocols

We all think differently when it comes to when and how we save files, which is why so much time is wasted looking for things we know are there – but can't remember what we called them and/or don't know how someone else chose to label them. It's one thing to have the master folders and sub-folders mapped out efficiently, but an equally important aspect is to have some consistency with how things are labeled when they are saved.

The team will need protocol around naming practice management files, for example by a readily identifiable name and including the date it was created or updated as a suffix:

- New Client 1st Appointment June 2020
- Team Introduction Kit May 2021

Including the date for each item saved gives the team an idea of the last time the item was updated and may also prompt action to do so. Please note, if you are using these items with clients and sending them in digital form you may want to remove the date or simply include a year and make sure it is current so the client doesn't ask why their Agenda says 2018?

It is also helpful to implement things like if it's a New Client Resource, it's prefixed with New Client so it is readily identifiable – you may have similar resources for Existing Clients or Strategic Partners.

<u>Client-Specific Items</u>

The team will need protocol around naming client files, for example by last name and including the year they became a client as the suffix (ie. Smith_Mary 2008).

When saving items to client files you should include what it is, who it is for, and a date:

- Tax Planning Documents_Jones_February 2021
- Financial Plan_Jones_January 2021
- NAAF_Jones Bill_September 2020

Setting Up Your MASTER Folders

It is important you set up sub-folders for your practice management resources that are simple and self-explanatory so everyone knows where to find things. Here is an example of what you may have as main folders for your practice management.

CLIENT FILES

- All clients by Last Name (ie. JONES_Mary & Bob)

PRACTICE MANAGEMENT

- All aspects of the client experience

MARKETING

- Logos & Graphics
- Introduction Kit
- Compliance Approvals
- Website
- Newsletter
- Other

OPERATIONS

- Business Goals & Vision
- Procedures Manual
- Team Management
- Team Technology
- Strategic Partners
- Great Future Ideas

ACCOUNTING

- Reporting Summary
- Revenue
- Expenses (by vendor or month)

LICENSING & DESIGNATIONS

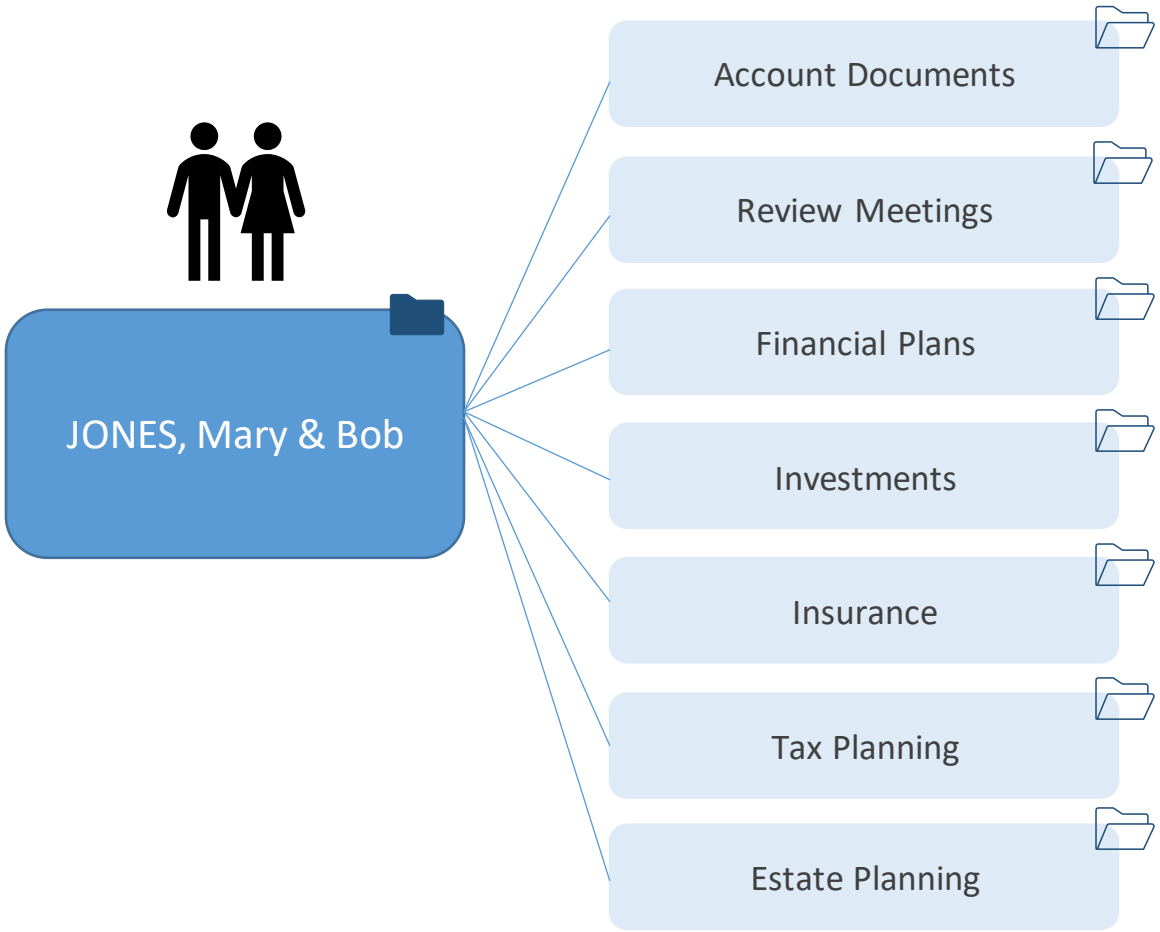
- Anything else related to licensing & designations for your team

OTHER

- Anything else relevant to your team

Setting Up Your CLIENT FILE Sub-Folders

It is important you set up sub-folders for each client file that are the same so everyone knows where to find things. Below are examples of what you may have as sub-folders to contain the various items that may be sent to or received from your clients over the course of your relationship.



If your team does not have a fully integrated CRM this list may be longer and include things like Emails, FORM Information, Moments of Truth, etc. Ideally, you have a CRM to store this type of information in for easy access, updating, and use.

Setting Up PRACTICE MANAGEMENT Sub-Folders

It is important you set up sub-folders for each Practice Management file that is intuitive and easy to follow. Below are examples of what you may have as sub-folders to contain the various items that may be related to your practice management.

CLIENT ANALYSIS

- Client Classification Worksheet
- Rightsizing Worksheet

CLIENT EXPERIENCE

- Review Meetings
- Relationship Calls
- Moments of Truth
- Thanksgiving Cards
- Birthday Acknowledgement
- Holiday Baskets
- Newsletter
- Client Appreciation Events
- Educational Workshops

CLIENT ONBOARDING

- Pre-Appointment Process
- 1st Appointment Process
- 2nd Appointment Process
- 3rd Appointment Process
- New Client Welcome Process

CLIENT REBRANDING

- Rebranding Process
- Rebranding Tracker

PERSONAL FINANCIAL ORGANIZER

- PFO Binders & Tabs
- PFO Template
- PFO Additions

OTHER

- Anything else relevant to your team

Guidelines for Outlook

It is recommended that Outlook, if possible, is only used for sending and receiving emails along with using the Calendar for timed appointments and activities. Many CRMs sync with Microsoft Outlook making it easy to use both and ensure each is a carbon copy of the other.

Establish a Simple Set of Email Rules

When you put someone in the "To" field and send an email, the expectation is that this information is important to them and it may be an important Call to Action. They of course should reply it has been received and are working on it that way you know they received it.

When you put someone in the "Cc" field it is an FYI notification only and not a Call to Action, therefore nobody receiving a Cc should ever reply unless they have something significant that directly impacts the correspondence at hand. There is nothing worse that receiving a series of 'reply all' that are simply 'thank you' and 'sounds great' to add to your already overflowing In-Box.

Email Signatures

It's important there is a standard, compliance approved email signature and that all team members are using it consistently.

Emails & Your CRM

We highly recommend that **all client-specific emails coming in or going out** are also saved directly to your CRM provided you can utilize full email integration.

A few things about Email Integration with your CRM:

- You will have to install an add on to allow the Outlook Integration with your CRM and these are easily accessed and tutorials are always available.
- Set it up so it automatically saves anything to and from that email address OR selectively add and save by clicking on the Outlook Plug
- Client email address must be in Maximizer to be recognized and linked through both these options
- Automatically saves name as the Subject of the Email (though this can be changed if desired)
- Defaults to including any attachments
- Emails are housed in the "Documents" or "Files" Tab depending on the CRM you are using

Guidelines for Contact Management Systems

There are several types of CRM (contact relationship management) program options available to financial advisory teams, most of which are web-based.

Each CRM has their strengths and weaknesses, but one common observation is that most of them are hugely underutilized. Many CRMs can completely systematize a business advisory practice by proactively automating all core business activities, creating a complete client profile, fully integrating email, and clearly delegating client service deliverables.

Another observation about CRMs is they can be overly robust, meaning they can be overwhelming and not very user-friendly. To that end, we have created a list of the core features we believe are important when advisory teams are choosing a CRM.

We recommend centralizing as much information as possible on your CRM as it relates to each client relationship to make things readily available to everyone on the team. This is such an important part of team communication, it will be covered in the next best practice on its own.

My Action Items & Notes