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The Art of Delegating

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Time is your most precious resource. Consider your average workday. Do you spend a great deal of time on emails and voicemails? How about compliance or personnel issues? What about the time you spend on investment research and portfolio management?

These activities may seem important, but if you're not spending most of your time on client-facing activities—business development and client relationship management—then you're not using your time well. On average, financial advisers who spend the most time on client-facing activities have the highest incomes, and those who spend the least time on client-facing activities earn the least.

Simply put, the more time you spend on client-facing activities, the more successful you will be. Therefore, you must jealously guard your time and use it as efficiently and effectively as possible. Never take your focus off your two key functions of business development and client relationship management.

There will always be more to do than you can personally get done. This means you must rely upon delegating, where members of your team handle as many functions as possible, and outsourcing, where you hire or form strategic alliances with outside experts to ensure that your clients receive world-class service in areas outside your core competency.

The hardest part of embracing delegating and outsourcing is the mistaken belief that we personally have to do everything for our clients. The idea that you must personally deal with every issue, question and problem is a no-win value proposition, a trap rooted in a virtuous but unrealistic ideal. If you can't get away on a two-week holiday and feel comfortable that your staff and strategic partners will handle everything, then you're caught in this trap.

Just because you can do something doesn't mean that you *should* do it. So the next time you find yourself saying, "I'll just do it myself," bite your tongue and instead invest that time on training and supervising your staff or further developing your strategic relationships. Time is on your side, but only if you use it wisely.