



# Are You Effectively Using Your Time?

One member shares his tips for time management.

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**D**eadlines imposed by government agencies... Family events you wish to attend... Staff needing your input on projects that are nearly due... It's a wonder CPAs aren't burned out in their careers by the time they reach 40!

To effectively utilize time in your busy day, consider creating systems to automate the primary functions of the office and assign them to highly engaged team members for monitoring. A phrase I repeat often to my colleagues is "if I have to do the same function/process more than twice, we develop a system and assign it to a more capable team member." Too often we believe that our team cannot function with the efficiency and expertise we possess. I firmly believe this is faulty thinking and we, as principals of the firm, should be developing our own replacement plan with our staff.

## Be proactive.

You can find more productive hours in your day by simply implementing a few changes in your habits. For example, a colleague of mine was complaining to me that he "never gets to enjoy a vacation due to his workload." I quickly seized the opportunity to educate my friend on the purpose of educating both clients and his staff on the importance of his rest and relaxation to them. Author Stephen Covey, in his New York Times best-seller, "7 Habits of Highly Effective People," wrote "to become more efficient and effective in the use of our human resources, one must take time to sharpen the saw." What he means is that each of us has a limit to our abilities to keep such a frenetic pace in our daily life that our performance suffers as we tire. Being proactive in the use of our time (i.e., performing only those tasks that are vital and important) will create greater value in our services and effectiveness with our team.

## Know your priorities.

Too many professionals are trying to please everyone else without regard to their own desires and plans. I must admit that I used to do the same until I discovered a method of finding my own dreams and passions for all areas of life – spiritual, family, physical, career, philanthropic and financial. Once I identified the areas and the ultimate results I wished to achieve, it was merely a matter of changing small habits to realize big results.

The friend I mentioned earlier had goals for his career and was frustrated and disillusioned that his professional life was not where he wished it to be. I encouraged him to take a staycation somewhere quiet for a day and think only on the goals and dreams he would sincerely like to achieve. He promised that he would and we set his first goal at the lunch meeting: Living the balanced life he desired by initiating a day of planning.

## Document processes and systems.

By effectively documenting the "why?" in designing a system to accomplish the goal, you will be communicating the importance of quality control and consistency in the delivery of your services. We have an elaborate book of systems and procedures that are provided each team member. Imagine the day when a critical team member is out of the office for an extended period of time, wouldn't you be more confident in the process of your office if you have a checklist and procedure manual for every activity? Pilots who have flown thousands of hours always review the checklist before the next flight. Surgeons who routinely perform the same surgery, always review the checklist before scrubbing their hands.

## Use technology tools to keep you on track.

With the advent of smartphones, tablets and laptops, developers immediately flooded the public with applications to assist in almost every function of life. Thousands of apps can literally control you and your day if you allow them. Technology should create an improvement in your life and not become the controller of your life. What I mean is that you should use only the technology you require to complete the goals you have set as important in your day. For example, to create more time in my day, I utilize a transcription service for letter writing, delegating tasks to team members, memorandums to client files, reminders for my calendar, etc. Since I do not type as quickly and efficiently as I speak, I dictated this article!

- **Dictation services:** The cloud-based service we use for dictation is CopyTalk®. For a small monthly fee, you are allowed an unlimited number of calls to the service. The dictation, per document, is limited to 6 minutes; however, I use multiple dictations through the app to complete longer documents. For \$79.95 per month (with no hardware required other than a telephone/smartphone and no lengthy contract) we relieved our administrative staff of more than 64 hours per month on transcription activities alone. The savings is exponential for our firm!<sup>1</sup>
- **Data capture and sync:** My life has recently been transformed in the way I handle client projects, lists, data, photographs, telephone calls, etc. If you could imagine a single input point for all the events happening in your life, Evernote<sup>2</sup> would be the center of the universe! Evernote is a free program (however, you will want to buy the more powerful version when you realize the results of the application!) that is cloud-based and syncs single-entry of data to all of your computers, tablets and cellphones. The capability to share any and all folders of your information in Evernote creates a powerful communication tool for

your team. We use Evernote as the common repository of information of all types.

When I notice a book title that I desire to read, I simply take a picture through Evernote and the application automatically assigns a date, time and location for the photograph. Now I don't have to remember the details behind the picture! If I am out of the office and an email is received from a client, the email is saved in Evernote and my team automatically sees the client's request and fulfills it without my input. Time is money!

- **Client relationship management software:** CPAs understand the importance of documenting services and client communications. To efficiently record and recall client communications, meetings and deliverables, we utilize a cloud-based program called Redtail.<sup>3</sup> This application is much more than a calendar and address book. The power of connectivity is enhanced with a single entry in Redtail seamlessly transferred to our client trading system. Transcription documents received from CopyTalk® are automatically posted to the respective client's record in Redtail.

Additional benefits of a true client relationship management program are the tracking of future opportunities to enhance your ability to cross-sell additional services to clients. Redtail utilizes a robust system of reporting the status of client opportunities and alerting the team when an opportunity is coming due. For example, during the busy tax season, it was discovered that a tax client asked for additional guidance on life insurance coverage and other personal financial planning services. By asking the team member to place the opportunity in Redtail with a due date after tax season, you are less likely to overlook potential revenue for your firm.

Redtail also contains a social media monitor system to track your clients' postings. We use this feature to keep informed of new family

members, special events at work and other life events. The more you know about your client, the better you can proactively serve their needs.

- **Automated work processes:** I have saved the best feature for last – automated work processes. When a new client is entered in Redtail, one of the many work processes we developed is attached to their record. This process communicates the status of the client to our team throughout the entire engagement. At any point in the service engagement, a team member can look at the client's record and know what has been completed and what is remaining to be performed. This is very efficient and effectively communicates to all team members.

By making a few simple changes in your habits and processes, you may create additional time for the most important goals and activities in your life. One of my favorite motivational speakers and authors, Jim Rohn, said, "Either you run the day or the day runs you!" Live your life by design, not default. Make the changes necessary to become the person you want to be and not the person you have to be. 🏹

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<sup>1</sup> We have established a free week of service to any OSCP member who desires to utilize the service. Simply call (866) 267-9825 and reference Compass Capital Management to the sales desk.

<sup>2</sup> Free software application at [www.evernote.com](http://www.evernote.com).

<sup>3</sup> A free trial of the program is offered at [www.redtailtechnology.com](http://www.redtailtechnology.com).