

**ADVISER
BUSINESS
REVIEW**

Insight • Innovation • Inspiration

SOLUTION

Outsourcing Focus
.....
Virtual PA and
Admin Support Services



A new way of working

Outsourcing is a growing trend in the financial adviser market, whether that is to investment research firms, discretionary fund managers, or to outsourced paraplanners and the like.

Making the decision to outsource can be a significant step for a business and takes a degree of courage.

This may be especially so when looking to outsource workload that you are used to a personal assistant or administration person undertaking physically within your office. There can seem a world of difference between asking someone standing next to you to undertake a task and picking up the phone or emailing an external firm to do it instead. But while

the decision to outsource should not be taken lightly, there are distinct advantages to outsourcing your PA and admin needs. These include paying for dedicated support only when you need it, cost savings, avoiding staff issues and reducing your own workload.

Owner/directors of smaller advisory businesses in particular may find this new way of working offers a convenient means to cost-effectively streamline their operations while allowing them to concentrate on the advice process, build client relationships and bring in new business.

In this Special Report we highlight the key areas to consider, the pros and cons, we talk to two service providers about how they work, as well as advisers with experience of using these virtual services within their businesses.

Rob Kingsbury, editor, Adviser Business Review

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Outsourcing to a Virtual PA or Admin Support Service

Have you ever wondered what it would be like to have someone take on all your admin tasks without having to go through the rigmarole of hiring new staff? Increasing numbers of advisers are doing just that thanks to a rise in virtual support companies.

Debbie Condon, founder of Intuitive Support Services Limited, says the mindset towards virtual working is steadily changing: “More people are starting to work from home, both to avoid the commute, save money and enjoy a better work life balance.” Condon says developments in technology, which allow people to share files and carry out tasks remotely, are helping “advisers to realise how easy it is to work together effectively from different locations.”

Gina Antoniou, director of PA Workstation, says that many smaller companies particularly benefit from the flexibility and cost-efficiencies of outsourcing as clients “simply pay for what they need.” This refreshing approach to work has made them an attractive choice for advisers who don’t want to go through the time-consuming and costly process of hiring someone new.

With a growing number of advisers now using their services, recommendations are often easy to come by and many virtual PAs rely on their own book of industry contacts to attract new business. The internet and social media are also a useful platform for advisers to find agencies, with sites such as LinkedIn and Twitter becoming increasingly useful in making connections.

Finding the right fit

Of course, this raises the question – how do you know which company will suit you? Using a virtual PA is designed to cut your workload, leaving you free to focus on your clients, but knowing which tasks to outsource can be difficult. Most agencies feature a comprehensive list of their activities on their website, including the bread and butter tasks such as first point of contact for clients, proactive client servicing, email, phone and diary management, travel arrangements, submitting new business and providing project support. Some companies will offer additional services such as SEO and web design. Most will charge a flat hourly rate and work as many or as few hours as needed.

As the number of virtual PAs steadily rises, so too does the level of expertise and today, advisers are able to hire a PA with considerable experience and knowledge of financial services. Before any agreement is made, advisers will have a detailed conversation with their prospective agency, which may request a questionnaire to be filled out. This allows the agency to gain a better understanding of the business and allocate the right PA, and gives advisers a chance to discuss their expectations, reservations and the level of support they want.

Integrated working

Scoping your own business to get an idea of how much assistance you require before you set out is crucial, but virtual PAs appreciate that financial advice is a unique industry where hours and workloads can vary, and their charging system and work approach accommodates this. With no tie-in, virtual support companies also know the proof is in the pudding. They pride themselves on offering confidentiality, diligence and flexibility and understand they must integrate with their client's business if the arrangement is to work.

David Wightman, managing partner, Clearwater Wealth Management, uses a virtual PA and says they are adept at working efficiently and effectively in a “highly pressurised environment” and, importantly, are extremely skilled at getting the most out of the advisers in the firm. “The virtual PAs we use have the skills and knowledge to train and coach our advisers to get the very best out of them and make the relationship work,” he says.

Advisers can ask their PA to attend important meetings and visit the office as and when they can to help get under the skin of the business. A certain level of contact between adviser and PA is crucial in enabling the relationship to work and leave advisers feeling in control. Advisers can request daily contact and a weekly breakdown of tasks completed, which helps ensure goals are being met. Despite being sat many miles away, a virtual PA's success is based upon becoming an integral cog in their client's business.

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Pros and Cons

As with any outsourced service there are pros and cons to consider when assessing whether or not to use professional PA and admin support services

Pros

- ✓ Reduce your workload
- ✓ You only pay for the support you need
- ✓ Dedicated support as and when you need it
- ✓ Avoid operational costs of hiring new staff
- ✓ Concentrate on the 'advice' part of your business
- ✓ Avoid legal implications of hiring employees
- ✓ Avoid costs of permanent employment and benefits packages
- ✓ Less financial stress on the business

Cons

- ✗ May not have a vested interest in your business
- ✗ Cannot operate without access to the internet
- ✗ Process will not work without trust
- ✗ Monitoring of work can be made harder
- ✗ No one to greet clients in person
- ✗ Requires discipline to work with third party

Interview: Debbie Condon, director, Intuitive Support Services

Former operations manager Debbie Condon set up Intuitive Support Services Limited in 2013, with the aim of providing administrative support to IFA firms. Debbie initially set up as sole trader, before creating ISS Limited the following year. Today, Debbie employs five administrators and says the need for virtual support is growing.



What are the benefits of using a virtual support service?

When I set up the business in 2013 the challenge was whether there would be enough demand for this type of work. However, a growing number of people are choosing to work remotely to help avoid the costs and stress associated with commuting, and advisers are recognising that the outsourcing of

administrative tasks is a cost-effective and flexible way of running their business. The advances in technology make it easy to work remotely; the cloud enables us to share files and most payments and data can be handled electronically. In short, we are able to carry out the same tasks as someone based in the office, the only difference being we can't make the tea!

What does a typical client expect of you?

There is no such thing as a typical client, all our clients are different and we tailor our work to meet their needs. Generally speaking, however, we ensure we are the first point of contact for clients and product providers and a great deal of our work revolves around processing new business. We offer a wide range of services to ensure that our clients' needs are met; our aim is to take away the stress of paperwork so that the adviser can focus fully on their clients.

We allocate a dedicated administrator to the adviser so they can build a strong relationship and know exactly how they like things doing. Although we are not a physical presence in the office, we care deeply for the business and integrate as one of the team.

How do you grow your business?

I use various methods; I approach advisers by email, attend networking events, use my existing contacts and rely on word of mouth. Twitter has been one of the most surprising sources of new business so I ensure that I am accessible through social media too.

We have no minimum requirements, meaning clients can use our services as little or as much as they need with no obligation to tie in. We charge a very simple and transparent flat hourly rate so there is no confusion for clients.

How do you integrate with the firm?

My administrators have a minimum 10 years' experience within financial services as it helps advisers greatly if they have knowledge of the industry and can get off the ground running.

We represent the adviser and are often the first point of contact for their clients so our administrators learn as much as they possibly can about the business. We have all of our clients fill out a questionnaire and we discuss their needs and expectations prior to the start date. Thereafter, we have regular catch ups so that both sides can be kept fully informed of business

developments. There is no tie-in when using us, the business is based upon long-term relationships and this is built on trust, reliability and professionalism.

What does the future hold for Intuitive Support Services and the virtual support market?

I'm keen that we grow but at the same time I want to make sure we don't grow too quickly. We're only as good as the service that our administrators provide – so I want to take my time recruiting the right people. It's still very early days for us as a firm, but we're really excited to see what the next few years will bring.

Advisers are very quickly getting comfortable with new technology. Most back office systems are web-based nowadays, and cloud technology makes file sharing easy. It is becoming far more common for people to work virtually, either from home or from other offices. All of this helps advisers realise how easy it is to work together effectively from different locations. Firms are always looking to reduce costs, and many are already outsourcing functions such as compliance, paraplanning, IT and marketing. There is no reason why administration support can't be included in that list.

Interview: Gina Antoniou, director, PA Workstation

Gina Antoniou set up PA Workstation in 2011, providing support to financial advisers. Gina has worked in financial services since 1997 and says her skills and experience have been invaluable in allowing her to work independently.

What made you set up PA Workstation and what demand is there for your virtual PA and administrative support?



I have worked within financial services since 1997 and my experience has given me deep knowledge of the industry. I decided to set up my own business as I wanted greater flexibility around my working hours. I have young children and working virtually allows me to maintain my career while spending time with my family.

I set up my business in 2011 as I saw a growing need for virtual support, especially among smaller financial advice firms. People were understandably a little sceptical at first, wanting to know “how will it work for me?” However, once they started to see the cost benefits to outsourcing their administration on a flat hourly pay-as-you-go system and avoiding the stress that comes with hiring employees, they became much more open to the idea.

What do your clients expect of you?

Confidentiality is an absolute must. Knowing my clients can trust me is very important and something I take very seriously. I meet my clients in person

at the beginning and provide references. I always offer a month's temporary trial so they are given the chance to get to know me and feel comfortable with my work.

In terms of the work they ask for, it depends very much on the adviser. My mission is to help their business fulfill its potential by allowing them to spend more time with their clients. I can take care of all their administrative tasks, from typing reports, letters and emails to producing presentations, managing client files, diaries and devising and maintaining office systems, among other things. I will attend meetings and take minutes if the adviser wishes me to.

I tend to work with smaller advisers and their requirements vary as do their hours; so I have to be flexible in my working hours also.

How do you integrate with a client's business?

You know from the first moment you speak to someone whether you have chemistry and can work together. I would not take on a client I didn't feel comfortable with and didn't have that connection with. I always take the time to learn about my client

so I fully understand their business and vision. I am happy to attend meetings with them, and catching up frequently is vital – I speak to all of my clients as often as I can and will meet in person if they prefer. It's about building those long-term relationships and ensuring your client trusts you.

Do you expect to see virtual administrative support gain traction?

Absolutely. Virtual assistants will become invaluable, especially among smaller companies who find the process of outsourcing a lot simpler and more cost-efficient than hiring new staff. Virtual PAs are only paid for the work they do, so there is no financial pressure upon the adviser, which is hugely important in today's environment.

Conferences and events within the PA industry are starting to involve virtual PAs more, which is testimony to the fact that we are being recognised as having an important role to play.

I am seeing more interest from advisers too, especially on social media sites such as LinkedIn and Twitter, which have both been extremely helpful in raising my profile and attracting new business.

Adviser experience of using virtual support services

Virtual PA and administrative support is gaining traction among adviser firms. Adviser Business Review spoke to two advisers who believe virtual support is now an essential part of their business

Martin Turbin, founder, Turbin Financial Planning: Martin Turbin has worked with Intuitive Support Services for two years and describes the outsourcing process as “a great way of working”.

“Business can be very uncertain for financial advisers and having people on the payroll can be a big commitment. Outsourcing my requirements to a virtual support company places less financial stress on the business and allows me the flexibility of choosing how many hours I want to use.”

Turbin said it was important to him to find a virtual administrator who had experience of the industry and did not require handholding. He was familiar with ISS and the “glowing reputation” of the administrator was key in his decision.

“I believe it’s very important to have certain skills. Financial advice is such a unique industry so an understanding of how it works and what clients expect of you is invaluable. My advice to other advisers

would be to choose an agency that has experience of financial services – you want to be able to trust that they can get the job done.”

Turbin says he was “thoroughly impressed” by ISS during the first weeks of their working relationship, when his administrator demonstrated an ability to answer client enquiries without his help.

Turbin says ISS has been involved in every stage of business growth over the past two years and shares his vision for the future.

“My administrator attends all important meetings with me and takes action points which helps immensely. It’s good to know that she is willing to come and meet me as and when I need her.” Additionally, Turbin ensures that he and ISS meet once a month to catch up and go through upcoming work.

“I believe in the 80/20 rule – 80% of your productivity happens in 20% of your day. The beauty of outsourcing administration and paying for it by the hour means the administrator gets on with the job and you can always ensure deadlines are met.”

Turbin expects virtual PAs will grow in popularity as outsourcing becomes more widely accepted and warns advisers to “ignore it at your peril.”

David Wightman, Managing Partner, Clearwater Wealth Management

David Wightman has worked with Virtual PA Services for several years and describes the experience of hiring a virtual PA as “vastly superior.”

Wightman cites flexibility and cost-efficiency as the key reasons he chose to employ the services of a virtual PA company rather than hire in-house staff.

“For self-employed advisers it is financially imperative. Workload can change and employing the services of a virtual PA allows you to choose the hours you want. The flexibility outsourcing provides is unbeatable.”

Several years ago advisers could survive without much in the way of administrative support but times have changed, Wightman says, and the amount of paperwork has increased and with it the need for help. However, he admits it requires a certain skill to outsource administration and be able to make the arrangement work.



“There is still a mindset among the more traditional advisers that virtual PAs are suboptimal and they will not get the same service as having a PA sat next to them. Of course, it is a much more standardised approach, hence more work is needed at the outset to ensure it succeeds, but the benefits cannot be underestimated.”

Wightman recommends having a clear idea of what you hope to get out of the arrangement. “You need to implement your own personal work disciplines. Daily contact is important; I always have an early morning call with my PA to go through the day’s tasks and once a month she comes into the offices. Having some face-to-face interaction can be very helpful in building the working relationship.”

Wightman says he relies on the virtual PA’s skills to train and coach his advisers to ensure they get the best out of their services.

“It is a highly pressurised environment and I have never come across a virtual PA who is not on top of their game. These are companies that have the right resources and skills to be able to work remotely in an efficient and effective manner.”

Services offered by selected virtual support services

Intuitive Support Services • www.intuitivesupportservices.com	PA Workstation • www.paworkstation.co.uk
<ul style="list-style-type: none">• Submit new business• Protection applications by phone• Client servicing• Maintain new business book• Electronic client verification• Coordinate risk profile questionnaires• Administer client instructions• Process change of address requests and inform product providers• Manage post and email, electronic filing• Agency administration/chase outstanding fees• Maintain back-office CRM systems• Appoint para planners• Transfer of agency and data harvesting• Pension transfer administration• Valuation summaries & annual review meeting preparation• Seminar & client event coordination• Project support• Produce MI• Maintain Financial Promotions Register, safe keeping register, inducements register• Manage calendars• Arrange/coordinate/prepare for client meetings• Arrange travel/book attendance on seminars/events• Post social media updates• Action meeting notes• Email marketing campaigns• CPD documentation and reporting	<ul style="list-style-type: none">• New Business Processing (online applications)• Online Illustrations (broker consultant, assureweb)• Chase up of new business until completion• Medical Chase ups• Filing Fact Finds• Research• Letters of Authority and obtaining information• Pension Transfers information handling• Existing Client Valuations reports• Use of Outlook / Windows 7 Office / Powerpoint / Trigold / 1st Software• Client file management• Maintaining & updating client data on any IFA in-house software

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- Onsite/PC filing
- Suitability letter preparation
- Confidential Financial Review input and management
- Travel and accommodation
- Mail merges and marketing campaigns
- Organising annual renewals
- Social events
- Personal finances and budgets

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Editor: Rob Kingsbury

Email: robkingsbury@kgrms.co.uk

Tel: 01256 411677

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Website: adviserbusinessreview.com

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