For Advisors and Planners who……….

- ➔ Have practices that are 2 to 4 years in existence

- ➔ Want to leverage the practice ---- have someone to help them with administrative and client service work ----- so they can continue to market and meet with new and existing clients

- ➔ Have acquired a client base older than a few years and now service issues are becoming a priority

- ➔ Have a constrained budget and know that some key tasks could be delegated to others

- ➔ Have a short term need for some additional help

- ➔ Want to create a career path for people interested in becoming financial planners – but want a low-risk way to recruit

Then you should consider the use of interns.

Why?

Interns provide a short-term, low cost method to allow practices time to decide who to permanently hire or what to outsource to achieve better efficiencies.

- Sometimes you don't know exactly what you need. Before you commit, use someone on a temporary basis to perform the work and evaluate the results.
- Internships typically last a school term of 3 months. You can set up the expectations in advance that this is a temporary position.
- You can attract good people for this short term position if you were to shape the position's authority so that the student intern can be a key evaluator or shaper of the decision for what to do for the future.

Interns provide a lower cost method to begin the set up of office systems for planners who have a new practice – the practice is between 2 and 5 years in existence.

- The most critical systems to set up would be a client contact/service system, compliance system and financial planning system.
- Student Interns can assist in the set-up, functioning and documentation of a client contact/service system and compliance system.

- Practice Management Specialists and Consulting Firms should be able to give you templates and scripts to use in creating these systems.
    - ✓ Templates --- these items contain the general steps in the process outlining what happens first; who is responsible for completing this step; what documents or materials need to be used (& their location), and expectations for completion.

- ✓ Scripts – these items are very useful for calls being placed to clients. It helps to guide the student on what to say and allows him/her to concentrate on how he/she sounds. These scripts can also anticipate possible client responses and how to handle these responses.

- For compliance, there may be a list of forms that are required to be signed or updated each year.
  - ✓ Students can be instrumental in creating a checklist of these forms – what to look for and what the requirements are. Students do not need to know exactly what these forms do, explain or prevent ------ the students just need to know what they look like.

Interns can provide the planners for the future. If practices can not find partners sharing the same values and type of practice for mergers or transition, then if time permits, the practice can spend time grooming successors.

- Practice Management Consultants can help you create this "career path" within your practice ------ a clearly defined goal followed by the steps, timeframes and expectations to guide in the achievement of this goal.

What needs to happen to allow interns to succeed in their work and add to your "bottom line".

1 – Decide what the student intern can realistically accomplish

- Start the student learning from the "bottom up" but do not limit them to learning clerical work only.
- Providing practically any assistance in the financial planning analysis is unrealistic objective in the first 3 to 6 months or longer. Unless the student had specific, previous training, this would involve too much training to accomplish (if it could be accomplished at all). This is work that a student who has been returning to your firm for over the past year could begin to learn.
- Students can help you set up your client service system --- see the sample process template – email us at mdunlapcon@erols.com.

  They can:
  - ✓ Set up the system of identifying who requires a visit when (you can set this up in your contact database software)
  - ✓ Call or email clients to set up a service meeting. Students can follow an approved script.
  - ✓ Assist in preparing for client service meetings --
    - ➢ print reports,
    - ➢ notes and letters listing what was to have happened in the last meeting and what will happen in the upcoming meeting,
    - ➢ gather any compliance forms that need to be signed, run basic proposals (under guidance of advisor and approved by the advisor),
    - ➢ help advisor place future reminders in the contact database software,

- Students can be taught the basic skills of answering the phones (again using scripts) along with general questions to ask. Having access to a messaging system within the practice (messaging within a network to other team members), the student can relay the information to the appropriate team member and then update the client on who is completing the work and what will happen next.

2 – Have a clear and documented listing of the job duties, expectations and time line for completion of projects or tasks.

See sample duties – email us for this sample at mdunlapcon@erols.com

3 – Call the college career center

Get information on:

- Where to list part-time or internship jobs
- What are the college's requirements for an internship --- be aware these requirements differ among colleges. You want to evaluate if you can meet or want to meet these requirements. At the very least you can offer the position as a part-time, temporary (or permanent) job.
- What are the typical wage rates paid to students (remember most students need some money). You will attract more students if it is a paid position.

Most colleges will set up an account for you to post your ad within 48 hours.

You should also contact the business school department head(s) or dean and email your advertisement. The department heads and deans can sometimes send a "blast email" to all business students directly.

4 – Locate resources that your broker-dealer offers in the areas of training and practice management.

You want to look for self-study topics, job duties, scripts and sample system templates.

Part of your training for the student involves going through all the steps in the process of system you want and have the student document exactly what you want done. That way – you have demonstrated what you want; the student has noted your specifics; the student can adjust the template to what you want, and now the student can reproduce it.

5 – Understand what training you have to provide. Set aside this time in your calendar. Have the training build on what has already been learnt and allows interns to begin to use their training as soon as possible.

See the sample orientation schedule – email us for this sample at mdunlapcon@erols.com

6 – Interview the students.

There are some basic questions that make sense to use so that you know what the student wants, how they think and how you can employ them within your practice.

Here are examples of such questions:

What attracted you to our job posting or practice?

What do you want to learn or do during the next 3 months?

For all of your jobs – Briefly summarize your PRINCIPAL JOB DUTIES.
What aspects of your jobs were enjoyable and /or gave you the most satisfaction? Why?
If you could, what would you have changed about these jobs?

What has been your least valuable work experience? Why?

Why did you choose the major you are currently enrolled in?

What classes do you enjoy the most and why?

How do you plan to organize and prioritize your workload for work and with classes?

Ask these questions BEFORE you tell the student what the position is about. That way you can determine if what they want is what you can provide.

7 – Have the intern create the procedure manual for what they learn and do – every day.

Mary Dunlap Consulting provides "turn key" systems for clients to allow effective assessment of team staffing needs and implementation of recruiting the "right person for the right job". Please email us at mdunlapcon@erols.com for the sample documents mentioned.