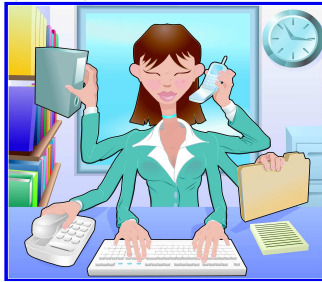


Virtual Assistance from Virtual Assistants!

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By *Jaclyn Sandler*



Attention all transitioning wirehouse reps and independent advisors: Are you experiencing high staff turnover? Are you tired of having to cover ever-increasing overhead expenses to run your business? Time management challenges are multiplying, and you really need dependable assistance!

Many advisors are turning to cost-effective Virtual Assistants for help. A Virtual Assistant (VA) is an independent contractor who is available to perform administrative tasks for you. This individual is paid only for the time spent completing your tasks. Since a VA is an owner of his/her own practice, you are working with a fellow business owner. In a VA environment, the assistant recognizes that happy clients lead to increased business; therefore, they have a vested interest in your success. By increasing your level of satisfaction, they are not only improving your business, but expanding theirs as well. As a result, you have now transitioned from being the employer to being a client. Isn't that the right side of the table to be on? As a client of a VA, there are many employee expenses that become the VA's responsibility. For example, you are no longer responsible for payroll taxes, social security, Medicare, benefits, vacation or sick days. There is no need for additional office space or equipment. Most importantly, you are not responsible for compensating an employee for idle time spent in the office. You can now have the ability to focus your energy on client service, increasing revenues and building relationships.

Our Own Experience with VAs

As our own wealth management firm began to grow, we recognized that we needed additional support for our Chairman and CEO. We interviewed countless people for an in-office position and after realizing we hadn't found the right person, we began looking for a Virtual Assistant to fill this role. We knew we wanted to find someone who could easily integrate with our team that traveled extensively. We were used to working via the phone and email, so we were confident we should be able to adapt to the virtual operating model.

After performing a significant amount of research, and interviewing many Virtual Assistants candidates, we found someone who fit within our company culture. She was competent, friendly, experienced and professional.

Our VA, Deanne Splear, President of Adminisource Now (www.adminisourcenow.com), stepped in and began serving as a

personal assistant to our CEO. We were confident that her background in staffing and human resources, as well as her administrative strengths, allowed her to capably address our company needs.

Like many other Virtual Assistants, she recognized it was time that she have the ability to control her own career path and create opportunities for herself. Having worked previously in careers that required multi-tasking and being raised in a family of entrepreneurs, Splear knew that she wanted to own her own business and would be fulfilled working with businesses and individuals. In the beginning, Splear served only as a personal assistant to the CEO, but now, almost four years later, she has expanded into a role to serve as an Executive Assistant in addition to handling all of our CEO's personal matters.

It has been a successful adaptation to the ever-changing environment that we live in. We have utilized VAs ranging from client service and development, to overall administrative duties, to human resources and even as an executive assistant to our management team. By partnering with a VA, we have been able to expand our administrative team to include added capacity when it is needed and slim it down during the slower times. We are not tied into a high fixed cost to meet our operating needs. When asked about the success of virtual concepts, Mark Penske, Chairman and CEO of United Advisors responded, "I wouldn't have it any other way. I pay for a highly trained, competent personal assistant when I need it, as much as I need it and not anymore. The service is indistinguishable from an in-house employee, except I am the client, not the employer."

How to Get Started

If this sounds like something you want to look into, you could check out the International Virtual Assistants Association (www.ivaa.org) which is dedicated specifically to this cause. The association keeps its members up-to-date by providing continuing education and professional development. Linda B. Selden, President-LBS Business Services, Inc.

(<http://www.lbsasst.com>) and Past President-International Virtual Assistants Association says, "Every successful business and entrepreneur should partner with a Virtual Assistant, allowing the VA to handle most routine and time-consuming tasks, so that the business and entrepreneur can have more time to focus on billable hour projects."

You can locate a VA directly from the IVAA website by submitting a request for proposal. When interviewing the candidates keep in mind that you will be working with this individual on a weekly, even daily, basis. Here are some things to consider:

Is this an individual you can envision representing your firm?

Are you comfortable with his or her communication style?

Is it important that this person be in the same time zone as yours?

Are their hours and availability consistent with the time you need them to commit?

What type of technology do they utilize?

What industry or profession are their other clients in?

How do they bill?

Is billing calculated in increments? If so, what are the increments?

Can you buy blocks of time at a discount?

Be honest and lay out all expectations when establishing the relationship to ensure that you find the best match. And remember, this person will be representing you, so be sure that you have similar business goals and that your strengths complement each other.

Splear's viewpoint on the VA-Client relationship is, "It is a partnership that allows a VA to act as an extension of your business and represent your company culture. Once established, it can be an efficient and gratifying work relationship."

One you have partnered with the right assistant, there are many different ways to utilize the additional support by allowing them to:

Schedule and confirm appointments and maintain your daily calendar

Monitor phone calls/voice mail, respond to routine requests and follow up with contact client

Pre-populate and process paperwork on a daily basis

Maintain Contact Management System by updating client information, typing handwritten notes, scheduling follow ups, etc.

Type, edit, print, and send correspondence

Execute direct mail and marketing campaigns

Assist with planning seminars and client events

Receive mail and faxes

Prepare and send invoices

Manage accounts payable and accounts receivable

Remember, when working with any professional, communication is essential. It is important to always:

Identify goals, objectives, time and cost constraints

Communicate expectations and requirements

Disclose all information necessary to complete assignments

Give timely feedback to help meet deadlines

Express concerns promptly and openly

Respect and value the VA's expertise

Virtual assistants may not be the best match for every advisor's practice. You may need a face-to-face relationship or you may prefer having someone in your office. This new atmosphere takes time to get used to. Be honest with yourself. Do your due diligence the same that you would when choosing the right broker-dealer, RIA, contact management system, or account management software.

It proved to be the right decision for our firm, and in investigating further, you may find this a valuable resource for your business.

Jaclyn Sandler is Vice President of Business Services, a role that involves managing administration and office operations for United Advisors. She is charged with human resources, recruiting, employee training, fee-processing and ensuring the smooth flow of client services between clients and United Advisors. She also serves as the liaison for all Professional Alliance contacts for whom she fulfills information and marketing requests about the firm. Ms Sandler began her career as an event planner right out of college before joining Smith Barney, where she gained broad experience through the years. She holds the series 7, 24 and 63 licenses, but is not currently in production.

