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## The World Wide Force Multiplier

There is a widely held philosophy within the martial arts community that all styles ultimately lead to the same purity of movement. In essence, efficiency becomes the ultimate common denominator, regardless of the path to getting there.

The same could be said of business. Regardless of your professional avocation, the bottom line ultimately becomes generating sufficient profit to concurrently reach your objectives and enjoying the experience along the way.

The challenge for many of us can be summed up in two of the referenced words: Profit and Enjoyment. I recall numerous conversations with other financial services professionals in hallways at meetings, around dinner tables, across a bar stool or during conference calls and a common question is always: “How do I grow my business in today’s world?”

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Maybe growth for you involves bringing your child into your business and trying to imbue them with everything that you have learned over 40 years. Perhaps it means expanding beyond the classic scope of your practice to another area of financial services. Chances are you have not achieved your current level of success by doing these things. In fact, it is quite possible that you would be much *less* successful now, if you had spent much of your career being a generalist or trying to manage an agency.

Faced with the desire to incorporate growth and potentially transition your practice to a new generation, you may be left with the puzzled questions of: “Who can I bring in to do this?” That brings the further question of: “Where do I find the right people? Do I hire consultants or other professionals? How do I structure an equitable deal with them? What

resources will we need? How much space and support staff? When will I find the time to do this?”

At the end of the equation, both profit and enjoyment are probably the last things on your mind.

I would like to suggest there is an alternative that can allow you to:

- Expand or grow as desired
- Minimize overhead
- Train a successor(s)
- Maintain and control profit

And last but not least, enjoy the experience.

What is the solution? Don’t invest in more people and provide them better systems. Invest in better systems and find people who can use them.

### How does it work?

#### **CONCENTRATE ON THE BEST, NOT THE CLOSEST**

If you have been around for any length of time, you know who does what in the financial services world. If you are looking to expand your practice from estate planning and wealth transfer to include asset management, find someone who you know in that space that does it very well, has a similar work ethic and client base and develop a virtual, joint office. The reality is that your clients work with you because of you. An affiliation with a professional investment firm on the opposite coast is not likely going to make a bit of difference to them. All they want is *your assurance* to maintain confidence.

#### **INCORPORATE COMMON SYSTEMS**

If you are not using web based infrastructure and systems now, than you should heed a warning that your practice has crested it’s peak and is on the declining side of the bell curve. There is no reason that you can not have all of your business systems, contact management solutions, filing and programs available via the internet. This not only enables you to work from virtually any location in the civilized world, but >>

it enables you to work with anyone you choose who has similar systems, just like they were in the office next to yours.

### **INTELLIGENT WORKFLOW**

One of the most effective business processes in the world today is the concept of intelligent workflow. Haven't heard of it? Think about it like this:

Regardless of your area of practice, you have likely developed a series of steps that you and your team go through that produces the best and most consistent result. With an intelligent work flow, you document your series of action items for each line of business and assign the requirements for each step to the appropriate person. Once completed, your office system can be structured to automatically assign those steps in sequential order to the appropriate people, moving forward as each step is completed. This enables the members of your operation to spend their time only doing what they are responsible for and having their workflow prioritized for them. It also enables anyone to review the progress of a given relationship or perhaps report on all the relationships that are in a certain stage (This is great for tracking placed business that has not yet been paid). For example:

I have developed a national marketing campaign that is distributed via e-mail. The distribution is managed on the back end something like this:

- Calls and e-mail responses are captured and recorded in our system by a member of my marketing team.
- The entering of that data in the system creates a list of five action steps, assigned to various people.
- Our illustration coordinator gets a notice to run proposals and e-mail to the client with a form letter.
- The sending of that letter triggers our marketing coordinator to place a call, verify receipt and coordinate a phone call with me.
- The confirmation of that call appears on my calendar with appropriate instructions.
- Once I note that the call is completed, our underwriting support person has the data and requirement to prepare and hand off the application to the underwriting coordinator.
- Once the application is mailed, our underwriting coordinator begins the process of scheduling the medical exam, communicating with the client, other.
- The completed application is scanned in to the system for everyone to access as needed.
- Once an offer is made and a contract issued, the case is marked as issued and transferred to commissions.
- The commission's manager will now see the case on their system showing as a receivable until compensation is received and reconciled.

## Looking to Get Started?

Four software programs recommended by the author:

- SmartOffice®
- LaserFiche®
- Laser App®
- Quik! Forms®

- The case is untimely moved to paid status once reconciled.

### **So what's the big deal you say???**

*I am a one man show with only one, full time employee.*

At various times I have as many as 12 team members completing the various components of my business process in North Carolina, Georgia, New York, New Jersey and California. Some are with firms, some are independent contractors. All are linked in to my central office system and have distinct roles within the work process. I also have three such enterprises in development to manage investments, qualified plans and other areas of business.

Enjoyment for me is in sales and marketing. I love finding ways to talk to people and learning about their lives. I generate revenue when I do this. I truly believe that there is someone in the world who has the same passion that I have for people for each and every facet of my business model. All I need to do is find them, integrate them in to my system and add them to the intelligent workflow.

Think about this as you head to the next AALU meeting. There is a good chance that you will be surrounded by all the right people, with all the right skills. All you need is the right system. ☐

## ABOUT THE AUTHOR

Shayne Ruffing, CLU, ChFC, AEP is the creator of The Confident Transition Plan™, a proven system for empowering medical residents with financial confidence during the move from training into practice. He is also the developer of the Physicians Disability Income Analyzer™ and the Physician's Financial Navigator™. Shayne is a principle with The Benefit Planning Group, Inc., an independent wealth management firm based in Durham, North Carolina. The firm specializes in the unique needs of physicians and medical practices.

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