

## A Walk Down Memory Lane: Virtual Outsourcing

by Sherry Carnahan, Total Office Inc.



Sherry Carnahan

The other day I was talking to an advisor about the upcoming T3 Technology Tools for Today conference and the various Outsourcing Panels that would be taking place there. During our discussion he referred to me as the “Old-timer” in the outsourcing business and that eventually led us down memory lane on reflections of just how far Virtual Outsourcing has come.

For me, outsourcing began in 1992. With a box of business cards, a typewriter and a newly purchased word processor, I opened for business offering services to contractors working out of their trucks. The phrases “Virtual Outsourcing” and “Virtual Assistant” hadn’t been coined yet but that was exactly what I was doing. Instead of sending tasks via email, contractors would call in or mail their various tasks to me.

Four years later, corporations began to realize that with the help of the Internet and readily available personal computers, they could save money by outsourcing the same work they hired employees to do. Soon the downsizing of corporate businesses gave way to a whole new batch of displaced workers who were starting their own businesses, many from their homes. As these businesses grew, so did the need to find someone to help them. The idea of hiring someone to work in their home was often unappealing. Even those that had an outside office or business center found that the time and costs involved in hiring and training an employee and providing additional workspace, furniture, software, and equipment was a high price to pay. Thus a new kind of Virtual Outsourcing began.

Back in the “old days,” technology hadn’t quite caught up and, although working virtually was still easier and less costly than hiring an employee, there were a few “virtual” issues to be worked out. Let me give you a few examples from my own experience as a Virtual Assistant:

**The Receptionist** - All businesses need their phones answered either by the owner, receptionist or another employee. If you hired someone outside your office, it became a bit difficult. The challenge was finding an alternative for costly switchboard systems. I can remember having a cell phone for every advisor lined up on my desk so I could answer each call by the advisor’s company name. Today that problem has been solved with a variety of “Virtual Receptionists” like [Grasshopper.com](http://Grasshopper.com) or [CallRuby.com](http://CallRuby.com). Most basic packages provide a toll-free number with five extensions you can assign to different outsourcers. Each can answer their extension by your company name and messages can be forwarded to another phone number, email or fax.



The Database - For most businesses a database or CRM (Client Relationship Management) system is the primary tool that you use to keep track of your clients' information and to disperse various tasks. To be effective it needs to be up-to-date and accurate. In the pioneering days of Virtual Outsourcing, making sure everyone had an accurate database sometimes posed a problem. Back then we didn't have the luxury of real time Web-based databases like Redtail or remote computing. This meant that advisors who worked virtually were limited to exporting their databases into an Excel® spreadsheet and emailing it to their outsourcer every time they made an update. Or they were limited to databases such as ACT! or Goldmine that allowed the user to sync data packets back and forth through email. Besides being time consuming, it also delayed tasks from being completed and if someone updated the database but forgot to email or sync the changes... well that caused a whole new set of problems.

Remote computing – When remote computing software finally arrived on the scene, it was best described in one way: S-L-O-W. Until that time we transferred data and files much like we transferred database data. Today we have fast Web-based remote software, VPNs and now cloud computing!

Internet Connection –Dial-up Internet; need I say much about the problems that came with dial-up? How grateful we were to have it but how slow it was to transfer those data and sync files that I just mentioned. Today, not only do we have lightning speed connections but we can connect via our computer, phones and iPads. We can work from our office, a coffee shop, on a boat or in my case, driving down the road in our motor home with Internet in Motion software.

These are just few examples of how technology has changed the way we outsource but my point in bringing up the past is to show the reader just how far Virtual Outsourcing has come, yet it was still very successful even with all the work-a-rounds that we had to do.

So why aren't more advisors taking advantage of this wonderful opportunity to grow their businesses while saving money and relieving themselves from the stress and time it takes mentally and physically to hire, train and maintaining an employee? I can only think of a few:

1. Some advisors, no matter how costly, just need to have someone in the office. They have a hard time grasping the idea of not seeing the employee.
2. They are caught up in the employee cycle... the kind where the advisor spends her time hiring, training and maintaining an employee just for them to leave shortly afterwards when the whole process starts all over again. I spoke to one advisor just the other day who explained that he was on his third employee in a year. He had spent so much time training and dealing with their personnel problems that he felt like he would have been better off just doing all the work himself.
3. The third reason could be that the advisor is so caught up in the "busyness" of trying to run their businesses that they don't have time to re-search their options. They are wearing so many "hats" that by the time they leave the office to go home to their families, the last thing they want to do is research and learn about the one thing that could help relieve them from so



much of the day-to-day business tasks.

If you find yourself nodding at one of the three reasons above, allow me to add a few more comments that may change your mind.

1. If you have a need to see your virtual partner, there's technology such as Skype. Today many of our advisors are opting to hold Skype staff meetings so they can see their Virtual Partners (VPs) and feel more connected.

2. Most VPs are looking for long term collaborative relationships. They are in the business to help YOU become successful - that's how they stay in business. So as long as you take the time to find a good fit, you may never have to worry about someone leaving or quitting for something better.

As for training, VPs are already experts in their field, so there's limited training involved. Yes, there will be a transition time period while you merge your offices together and your new virtual partner gets to know your needs and how you work. But it will be much faster and take less of your time than if you had to train an employee.

3. If finding time at the end of the day is what is holding you back then I encourage you to attend the 2011 T3 Technology Tools for Today conference. Not only will you find the software you need, but you'll have the opportunity to meet a variety of different Virtual Outsourcers. There are also several outsourcing panels on the agenda. This is a great way to learn more about how Virtual Outsourcing can meet your needs. Everything will be under one roof so you'll cut your research time and be on your way to freeing yourself and growing your business in a whole new way!

If you can't make it out to the conference I encourage you to take a look at T3's Virtual Resource List and give some of the firms a call. To help get you started I've included our updated "Preparing to Work Virtually" checklist to help you do a little brainstorming on what tasks you do in your office and which ones you might choose to outsource to others.

Thanks for allowing this "Old Timer" to give you a little outsourcing history. I hope to see you at the conference!

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Writer and entrepreneur, Sherry Carnahan, is the owner of a successful and growing company, Total Office, Inc, located in Akron, Ohio. Ms. Carnahan began her business in 1992 providing "virtual" office support to local sole proprietors from the comfort of her home. Today, Total Office has forged a niche in serving the unique needs of the Financial Planning industry throughout the United States, including clients, Virtual Office News, LLC.



## Preparing to Work Virtually

### Creating a Primary Job Functions List

What is the most important thing you should do before (or directly after) a Virtual Work Partner (VWP)?

First, be mentally prepared to form a partnership with someone you may never even meet! Next, evaluate which services you need assistance with; then determine which daily tasks you perform that could be outsourced. One of the best ways to do this is to make a list of the primary job functions that take place in your office. To help you, we've provided a sample task list you might use for a starting point. Cross off those tasks that don't apply to your office; add ones that are missing from the sample list. Then decide what you DON'T want to do. These are functions you should consider outsourcing to someone else.

- Check/reply to email and voicemail
- Schedule client meetings
- Prepare reports for client meetings
- Make recommendations
- Send meeting reminders
- Prepare meeting agendas
- Transcribe client meeting notes
- Update client database and other software, as needed
- Send prospect packets
- Send new client contracts
- Setup new clients in systems
- Send new client packets
- Gather and prepare client documentation for financial plans
- Scan and upload documents virtual files
- Prepare and run portfolio reports
- Print and mail portfolio reports
- Print and mail correspondence
- Process/follow-up account applications/transfers/IRA's & etc
- Market and bring in new business
- Schedule referrals
- Print/assemble/mail marketing packets
- Create/send monthly drip marketing program
- Write/layout monthly or quarterly-e-newsletter
- Send out client monthly Birthday cards
- Website maintenance & update
- Post Twitter and Face book post
- Update Website
- Maintain mailing lists
- Set up workshops/seminars
- Process/confirm RSVP's to workshop/seminar
- Print/assemble seminar/workshop/seminar flyers & material
- Handle Client Service needs
- Process cashiering and other money movement requests
- Make trades
- Follow-up/confirm on trades
- Track commissions
- Check current account balances for clients recurring withdrawals
- Prepare and send monthly invoices
- Banking tasks
- Balance check book and update accounting records
- Pay bills and taxes
- Order office supplies
- Run portfolio reports
- Review/update compliance
- Review/Track CE credits
- Sign up and attend workshops/conferences
- Update annuity prices
- Maintain software/hardware
- Solve software/hardware problems
- Prepare client tax reports
- Order & send holiday cards and gifts
- Sign up and attend workshops/conferences
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