

## Guest Columnist: Patricia Jennerjohn



### **Making the Virtual Office Decision...a Personal Crossroads**

When we start out in business, we tend to rely on the experience of other professionals to guide our practice management decisions. I enjoy gleaning nuggets from others' practices, while pretty much holding myself independent in my thinking. Therefore, I heard many times from colleagues that bringing on the right help had resulted in a doubling of their business. However, I made a significant mistake in incorporating this bit of information into my own business – by equating business support with an employee and a “nice” office. But I now know help comes in other flavors besides “employee.”

After a serious illness and emergency surgery at the end of 2001 I began to feel very vulnerable about my personal situation. Despite my nice office and employee, and a significant increase in 2002 revenues, I was leaking money and depleting my reserves. Finally, the Virtual Office Tools presentation at the 2002 NAPFA conference in Santa Fe moved me into action. At the time I was deeply stressed out (and my health again was showing signs of damage) and a few weeks later, in an hour of deeply felt panic, called my business coach to beg for help. I hadn't let her know how bad my bottom line was getting but, in her typical no-nonsense way, she mapped out with me the actions that would get me out of this misery. And, it involved letting my employee go and moving into a much different office environment. As soon as I let myself make these decisions, which I had been actually considering for at least six months, I felt a huge sense of relief and freedom. I realized that I had made a switch from misery to profitability.

At first, I was so happy to stop the overhead profit leak that doing all of my office tasks seemed just fine with me. I significantly reduced my files (not quite paperless, but definitely less paper), streamlined client and office processes, invested in a scanner and PaperPort software. But this “time out” allowed me to carefully consider which tasks are not the best use of my time (they are the ones that make me crabby – a good indicator). My next step will be outsourcing those tasks to Total Office Inc. – a perfect example of support that is not an employee!

Does downsizing, going virtual, and outsourcing your administrative tasks mean that you aren't serious about your business anymore? Despite my initial relief, I had certain fears about how my practice would “look” after I had made such drastic changes; it's hard to avoid the feeling that you've gone backwards in some way (although your wish to go more virtual may have a less traumatic cause than my story).

But the truth is, if you aren't profitable (and happy), you are not going to be able to serve your clients well. Anything you do to keep yourself relaxed, sane and prosperous will reflect to your clients' benefit. I found out that my clients don't care about the big office – they're working with me on their issues, not mine! In fact, they love my more casual environment, including the office dog.

## Patricia Jennerjohn...Continued

Your colleagues will be supportive because our profession also benefits when all practitioners, no matter what business model they follow, are prosperous and effective. The concept of the starving idealist is not beneficial to financial planning. Would you let your clients run their lives that way?...of course not! And this was the comment that my business coach made to me that broke through my resistance.

Going virtual *does* mean that you will get the right kind of help (because my objective was certainly not working six days a week, twelve hours a day, just to save on overhead). Remember that outsourcing providers are fellow entrepreneurs – it's their business to do a good job for you. I'm about to leave on a three week trip to Italy (something that didn't seem possible last fall), and I know my business will get just the right amount of support it needs while I'm gone.

Mary Rowland, the financial journalist, commented once that it's not possible to build a model of a "typical" financial planning practice; although we all serve our clients well, individual practices differ profoundly. I believe this profession attracts people who want to have a creative hand in both their business and their clients' lives. Therefore, we have the freedom to ignore the pundits that tell us that we have to transform into big businesses with standardized products and services in order to survive. Virtual office tools and outsourcing providers give us the ability to build the kind of practices we want, not the practices others are telling us we should have.

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In 1993, Patricia Jennerjohn opened her fee-only financial advisory firm, Focused Finances (Oakland, CA), to help individuals, couples, and small business owners with their financial planning and investment needs. Using the tools of financial planning, she helps clients gain "financial confidence" by seeing how money is there to support and serve them.

Additionally, Pat brings a strong technical background to her Planning Partners business in which she prepares financial plans for other advisors and their clients. In her previous work life at Bank of America, she designed and tested several large-scale information systems, wrote accompanying user manuals, and trained users in the effective use of these systems. Pat's combined comfort with planning software and experience with her own financial planning clients may make her a valuable strategic partner for your practice.