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Making Work-From-Home Work for Your Firm

The remote work experience can work for financial advisors and their firms, but it requires some fine-tuning first.

As an Illinoisan, you may be familiar with a quote attributed to a certain Chicago mayor: “You never want a serious crisis to go to waste.” But my favorite part is Rahm Emanuel’s next sentence: “It’s an opportunity to do things that you think you could not do before.” How appropriate for 2020! All of us have been forced to conduct business in ways that we never imagined because of the coronavirus crisis.

Perhaps the biggest change to our day-to-day lives is the shift to working from home. Here are my observations as I adapt my financial planning practice to a new normal.

IT’S EASY TO TAKE THE IN-PERSON FOR GRANTED

As an employer running a financial advisory business, I’ve found working from home to be dissatisfying. At first, the idea of cutting out my commute, holding videoconferences with clients, and working remotely with my staff was quite attractive. And I can honestly say that the first few weeks of working from home were fantastic.

However, as time goes on, I realize that I miss the personal connections with those normally around me. A videoconference doesn’t permit me to see a client’s body language and calibrate my advice accordingly nearly as well as when I’m sitting across my desk from him or her. There’s also almost no opportunity to take a break from the work at hand to chat with a colleague or fellow business owner in my suite when working from home. And it’s now much more difficult for me to sense if a staff member needs assistance. I must admit that it took losing those in-person aspects of my work to realize how important they are to me.

EMPLOYEES NEED EXPECTATIONS—AND BOUNDARIES

It’s not just us firm owners and employers feeling a disconnect—there is at least some evidence that working from home is more stressful for employees as well. Writing for Bloomberg, Michelle F. Davis and Jeff Green noted more and more employees are reporting that their bosses equate working from home with 24/7 availability. And we thought that cellphones and wi-fi had already blurred the distinction between on-the-job time and off-the-job time!

Surprisingly, a growing number of employees feel they have even less downtime than before the stay-at-home orders were issued. I spoke with Cameo Roberson, founder and CEO of Atlas Park Consulting, an outsourced virtual COO platform for financial advisors, who confirmed the sentiment. She explained, “Bosses have little control over employees now and no way to track productivity when working from home. The inability to walk to a

staff member's desk or catch up in the hallway to get an update has created a level of anxiety for employers. In addition, working from home is a new reality for many, and employees are playing catch-up to establish both good working-from-home environments and habits." Roberson suggests using a CRM platform that tracks tasks and responsibilities to help manage this anxiety and eliminate possible workflow inefficiencies. She also says something as simple as weekly staff meetings to touch base and get updates is a great way to connect.

In their attempts to ensure productivity and keep up communication, employers often fail to distinguish between business and after-hours. I suggest employers and managers establish boundaries with their employees and direct reports. Not every employee will feel the same way, but straightforward communication will go a long way in reassuring your team that even if you do email them at 11 in the evening, you don't expect an immediate response.

CONNECTING WITH CLIENTS IS MORE IMPORTANT THAN EVER

The needs of the most important constituency, our clients, may be easiest to meet among the three groups when working from home. How much easier is it for clients to accept phone calls or invitations to virtual meetings than driving to their advisors' offices? However, this assumes that clients enjoy a terrific virtual experience. Roberson maintains that the most important goal of working from home, as it is when working from the office, is providing an excellent and seamless client experience.

Technology is a big part of this, but it's not the only part. For example, like face-to-face meetings, virtual meetings must be well-planned and organized. In general, people are still getting accustomed to communicating via video, whether it is for work, personal business—like meeting with their advisor—or for social connection with family and friends. Pauses in conversation make some people uncomfortable, so Roberson advises limiting videoconferences with clients to 60 minutes or less and having a clear agenda to keep communications meaningful.

In addition, Roberson recommends that CPAs and financial advisors using video chat with their clients do a little stage-setting. Conducting a videoconference from a home office is ideal, but no matter where it takes place, remove as much background clutter as possible and creating a pleasant, organized backdrop. Also, pay attention to the positioning of the camera and the lighting; you want your clients to have as clear a view of you as possible. Continue to watch for social cues like crossed arms or lack of eye contact to see if your client is comfortable. Lead with empathy during your call to show both care and concern. This will put your clients at ease.

ZOOMING FORWARD WARRANTS CAUTION

Video communications apps and software, like Zoom, are powerful tools for creating a meaningful virtual client experience and replicating office connections between employees and employers. However, videoconferencing isn't always the safest way to share clients' private personal and financial information. John Sileo, president and CEO of the Sileo Group, a technology think tank, recommends ensuring your connection is encrypted, creating a unique meeting ID and password for each interaction, and not sharing files via these services. Protecting your clients' information should be a priority, so be aware that software licensors are recording the content of your meetings and generally reserve the rights to collect and share that data. Zoom offers the ability to record the content of your meetings, but Robertson advises obtaining consent from anyone you speak with prior to recording.

If they do consent, consider only recording the session to your local computer versus storing it with Zoom. In other words, be mindful to balance the benefits of easily sharing information against the costs of making that information available to third parties.

Sileo also advises CPAs and financial advisors to protect against the vulnerabilities of which we are already aware. Working from home may mean relaxing in pajama bottoms, but it doesn't mean taking it easy on cybersecurity. Regularly update your computer and smartphone operating systems. Establish firewalls and VPNs, especially in employee home computer networks that are often at greatest risk of being hacked. Finally, consider outsourcing or hiring a trusted information technology professional to establish top quality security features across your firm's computer systems and other technology tools. The cost of a technological breakdown and loss of firm or client data is much higher than the expense of preventing the loss in the first place.

THIS COULD BE OUR NEW NORMAL

The popular opinion seems to be that once the coronavirus pandemic subsides, working-from-home will remain prevalent in some way, shape, or form. That will come with both benefits and costs to us and our clients. As trusted advisors, we must ensure that we do the best we can for all parties involved, whether that means not calling our employees after 5 p.m. or doubling up our cybersecurity measures to protect clients. Let's not waste this perfectly good crisis when we can use it to strategically improve our remote work experience and add value to the insights our clients count on us for in times of crisis and beyond. @

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