COVER STORY

Changing Face of an Advisory Firm

Scott Plaskett explains why he expanded his traditional bricks-and-mortar space to offer a unique virtual office

Independent financial advisors live relatively isolated professional lives between meetings with clients. My wife, Cathy, and I were no different. We built our financial planning business back in the 1990s, and having lived on an island by ourselves for decades, we understood the desire to be part of something bigger. Now the physical distance with our head office or branch office made it difficult to really develop personal relationships with colleagues.

Our business model allowed us to build out our branch member firms across Canada. Finding a way to build "community" into the lives of independent financial planners was integral to our business development plan. Enter VirBELA, a progressive community building solution that was supporting the fastest growing real estate brokerage in the world. Perhaps it could bring something similar to the financial planning industry.

Although VirBELA felt gimmicky at first, the social and emotional benefits were quickly apparent during my first interaction with another "in-world" user. Soon we envisioned bringing our head office staff and branch members together in this virtual world to not only allow them to be more connected with their colleagues, but also to allow our company the ability to scale more efficiently, going forward.

This was in the last quarter of 2019, and our plan was to reveal the virtual office to our head office staff and branch member offices across Canada late in the second quarter of 2020.

Then, seemingly overnight, the world began to change … quickly. In the blink of an eye, businesses around the world were forced to adapt to a new way of working. Instead of the traditional office environment, for safety's sake, many employees started working from home; face-to-face meetings were a thing of the past. Travel bans came into effect and events of all sizes were cancelled.

Research has linked social isolation to a flurry of increased physical ailments and higher risk of mental health challenges. We needed to show leadership to help our staff, partners, branch offices, and clients successfully navigate these emotionally challenging times. By embracing technology, we successfully replicated the "feel" of working together by creating CANiWorld — our virtual office powered by VirBELA.

We expedited the launch of CANiWorld as the hub of our new business continuity plan. Hours after announcing to our Toronto head office staff they were to work from home, everyone was logged in to their new virtual office, with their new well-dressed avatars, and our first "team huddle" ensued around the receptionist's desk — virtually.

Moving to a virtual firm is much more than being able to offer a Zoom meeting. Going virtual is part of a comprehensive strategy that requires embracing technologies that will enhance and automate your ability to systematize the predictable so you can personalize the unpredictable.

I invite you to spend a day with me and my team to see how using the right tools can make working from home more efficient, productive, and meaningful than you think.

8:30 a.m. By this time, all of the head office staff who reside in and around the Greater Toronto Area, have logged in to their VirBELA account and have entered their office in CANiWorld. We can assume that everyone is on their first (or second) cup of coffee by this point, as they begin to congregate in the virtual reception.

They have all been checking their emails in their Google G Suite account and reviewing their appointments for the week (both personal and business) on their synchronized Google Calendar. We all have personal obligations to coordinate with business obligations, so being able to show both calendar time blocks on one calendar helps to identify potential conflicts early on. Since accessing this information only requires a web browser and cloud-based security settings, employees aren't "tethered" to a work device.

Grabbing a coffee and logging into your email is second nature for most people these days, and this is ground zero for remote work as well. However, for some companies, it was the only thing that was in place, so when their employees arrived home, they were handcuffed from being able to get things done virtually beyond that point.

8:45 a.m. The normal "how was your weekend" discussions in the virtual reception area begin to turn to a natural "team huddle." Teams begin to break out into private groups in private lounges to plan out their projects for the week.

In our virtual office (CANiWorld) we have individual offices, work spaces, lounges, resource rooms, and boardrooms to accommodate the current needs of our team. Virtual spaces first came on the technology scene with the popular game Second Life, but CANiWorld is solely focused on supporting the needs of the business.

Everyone creates their own avatar and dresses appropriately for their day. Head office staff have their own office they can park themselves in so they are easy to find when needed. In each office there are "web boards," which are live screens capable of showing public internet websites, internal reports, spreadsheets, and presentations of your choosing, and can also show a user's screen using screen-share technology. Meetings are no longer just discussions, but interactive presentations as well.

Avatars are capable of showing emotions, clapping, cheering, looking confused, shaking hands, and even dancing. All in an effort to not only allow for expression but to bring an element of "fun" into the workplace. We haven't had a meeting yet where someone hasn't bust out a good dance move.

Offices can be renovated on the fly — turning a desk and two chairs into a meeting table or even breakout tables for team discussions is as easy as clicking a mouse. Growing companies can scale up their offices as needed, and large organizations can even create their own "campus" with multiple office buildings for different team regions.

We tend to brand our office using appropriate company logos and images to make it more representative of our corporate culture.

After the brief huddle, everyone goes off to start working but stays connected in the virtual office.

9:30 a.m. My first client meeting begins by logging into a pre-arranged GoToMeeting or Google Hangouts session that was booked by my assistant on my calendar in our customer relationship system called the Genie for Financial Planners. All attendees are included in the event that is integrated with Google Calendar, where automated email invites are sent out for all attendees to accept, decline, or modify.

A brief virtual "hello" starts the meeting, after which we quickly move to a screen-share session to review the items on the agenda.

In attendance at the start of the online meeting is the clients' portfolio manager to provide some further market and portfolio

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insights and to answer any questions clients may have that pertain directly to their portfolio. Once done, the portfolio manager signs off and we continue with our review.

Showing the clients' updated financial planning model using Razor Plan, a cloud-based financial planning service, allows me to clearly illustrate to clients their financial planning progress. We discuss the findings and identify next steps. Clients provide further updates on family and business, and we end the call summarizing all of the next actions that are to occur.

10:30 a.m. A Google Chat message pops up from a colleague in the office who has a quick question. An immediate response is provided to ensure everyone can move forward with their work.

We prefer to communicate via Google Chat instead of email to ensure nothing gets buried and stalled. Who needs more emails in a day? Chat messages are quicker and more efficient. But, for more complex questions, staff can "visit" me in my office so we can have a private discussion and review files together on the web boards if we need to.

10:45 a.m. A new branch owner in the company walks by my office in CANiWorld to visit one of the financial planner resource rooms to watch a replay of the previous week's training session.

The resource rooms include a couple of screens where the member can access replays of training videos and slide decks that let him learn about the syndicate's systems and how to use them. Our financial planning syndicate members can benefit from CANiWorld through the ability to collaborate with staff and obtain information without having to travel to do so.

Noon Time for lunch, so I mark myself "away" in CANiWorld to let people know I'll be back. One of the dangers of working from home is that employees and managers often feel pressured to be available at all times, never leaving "the office." Taking regular breaks, and scheduling a beginning and end to the business day is important for everyone's productivity and health.

1 p.m. Pre-meeting preparation and post-meeting notes and follow-up tasks are all input into the Genie for Financial Planners, a platform customized for Canadian financial planners and built on the robust Salesforce.com service cloud.

Having a centralized hub for all staff and office locations by managing a complete suite of business applications, automated marketing campaigns, sales and implementation processes from any device is critical. We touch so many aspects of a client's life, making it impossible to manage the relationships without the proper use of technology.

2 p.m. The head office team in CANiWorld sit at the virtual boardroom table for their weekly staff meeting to review the status of current projects being worked on and discuss next steps. There are five web boards in the boardroom, all showing a different project to be discussed.

3 p.m. Outside the main boardroom, financial planners from across the country begin to arrive and mingle in the lounge waiting for our Virtual Coffee to begin. This is being hosted at the head office for one of the firm's portfolio management firms so they can provide an update to the entire company.

Financial planners often work in smaller markets, oftentimes from their home offices. The inefficiencies associated with travel to keep up on what is happening with supplier firms can be a huge ordeal. Being able to show up to a presentation virtually allows for camaraderie amongst colleagues as we mingle in advance of the presentation, and allows us to further relationships with those who supply critical services to our clients.

3:30 p.m. A quick review of my inbox reveals a handful of initial 30-minute chat appointments have been booked for the following week through our automated scheduler (ScheduleOnce) which integrates directly into my calendar in the Genie. This service allows prospective clients to see available times to schedule, at their convenience, a phone call or online meeting with me to find out more about our services.

During the work-from-home protocol, making it easy for prospective clients to find out more about who we are and what we do is critical to nurturing leads and building rapport. Making it easy for someone to coordinate schedules increases the likelihood that they will initiate discussions with you.

4 p.m. A notification in my Google Chat directs my attention to my marketing manager's report, which contains questions surrounding some draft social media messages she is looking for approval on. I open up the report on my phone and begin to review it and edit the posts. Upon further review, I feel a brief strategy discussion is needed so I look her location up in CANiWorld, click GoTo, and I am teleported to her office. We chat to clarify the strategy and she is now able to move the project forward.

Easy collaboration with your staff and peers is key to efficiently moving projects forward. CANiWorld and G Suite integrate so well together to allow for collaboration and clear communication, whether it be voice or visual. Establishing a proper work flow etiquette is key to getting things done.

4:45 p.m. Cathy (who is my business partner) and I receive an auto-generated email from the bookkeeping system Quickbooks Online with the most recent month's financial reports. A quick glance reveals some items to discuss, so I click "Create Event" from the email to schedule a meeting for us for the next day. The system notifies all attendees and attaches the reports to review to the meeting details. I then continue to work on cleaning up tasks from the day.

6 p.m. Time to leave the office for the day. I log out of CANiWorld, close my email, and walk downstairs to the kitchen.

A work-from-home protocol is not a hindrance … it's an opportunity. As we move through this new reality we are in, our perspective needs to remain positive. Don't ask "How are we going to get through this?" ask yourself, "How are we going to change to get through this?" The changes you incorporate into your life today will be the building blocks for your success in tomorrow's new normal — whatever that may be.

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