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FORUM MAGAZINE



PRACTICE MANAGEMENT

Take Off!

How do you take weeks off from work without hurting the business?

Leisure-loving financial advisors and work-life balance experts share their tips with Marjo Johnne

At a recent business gathering, Toronto financial advisor Lynne McIndoe Meredith, RHU, endured some friendly ribbing about her well-entrenched habit of taking several vacations during the year — sometimes even in the midst of RRSP season.

"The joke amongst my colleagues is that I work only seven months a year," says Meredith, of Toronto, Ont.-based Meredith Insurance Agencies & Financial Services Inc. "I actually do work more than that, but it's not unusual for me to take two to three months off in the year."

In an industry filled with over-achieving, type-A personalities determined to chart their own course to success, the leisure-loving financial advisor may indeed seem like a friendly joke — an antithetic caricature that defies the norms of today's 24/7, always-on working world.

But here's the punch line: taking time off isn't just good for the financial advisor's soul; it can also be healthy for business.

With the high rate of burnout amongst financial advisors, particularly those who are new to the business, getting away for that two-week holiday in Honolulu or just simply unplugging for a two-month sabbatical at home can recharge the sputtering battery of these weary entrepreneurs, sharpen their client and business management skills and, ultimately, increase revenue.

"Financial advisors think in terms of investments but often forget that investing in themselves is key to building a successful business," says Lynne O'Connor, a work-life coach and president of Advanced Career Coaching Inc. in Toronto. "In the constant struggle to deal with the daily minutiae of business, they often overlook the fact that they're more effective when they take better care of themselves."

Numerous studies over the years have found that working too hard for too long leads to reduced productivity, weakened morale, strained personal relationships and increased vulnerability to physical and mental illnesses.

In fact, 12 per cent of Canadians cope with the relentless demands of work by drinking at the end of every work day while 11 per cent find relief by consuming prescription or illegal drugs daily, according to research by Chris Higgins, a professor at the University of Western Ontario's Richard Ivey School of Business in Lon  
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Faced with a mountain of evidence supporting the need for extended respites from work, a growing number of companies are now allowing employees to take sabbaticals. In the United States, close to 20 per cent of companies now offer unpaid sabbaticals while five per cent give workers paid sabbaticals, says the Society for Human Resource Management.

Yet in the financial services industry, where independent advisors call the shots in their business, the idea of taking a sabbatical or a couple of vacations a year is often met with resistance.

Dr. Brian Shaw, co-author of *Bullish Thinking*, a newly released book that helps financial advisors and brokers deal with the psychological conflicts in managing their practice, says advisors who are just starting out tend to not take time off because they’re too busy building their business. And many are too strapped financially to afford a vacation.

Established advisors, on the other hand, often feel that their practice might falter if they take a holiday or sabbatical. Their biggest worry? “What if something happens while I’m away?” says Shaw, who teaches psychiatry at the University of Toronto and also runs a private practice.

“The biggest issue with a lot of financial advisors is their ‘I should be there’ thinking,” he says. “Many advisors are by nature very conscientious people who value their high level of discipline and who pride themselves on always being available to their clients.

“But the same nature also makes them prone to self-criticism and strong feelings of guilt when they’re not able to accommodate what their clients are asking or expecting them to do.”

The rat-race culture of the financial services industry doesn’t help either, says Steve Mitten, a life and business coach in Surrey, B.C., who works with independent financial advisors.

“Financial advisors live in a sales culture where the leadership style is pace-setting and the successful advisor is the person who gets up earliest, stays the latest at the office and works the hardest,” he says.

But like the frog that’s plunked into a pot of warm water and never realizes that it’s getting poached to death incrementally, advisors who work non-stop are headed for certain burnout, says Mitten.

And the fallout is bound to be ugly, he adds. “Advisors who burn out lose joy in their work, they’ve got money they can’t enjoy and they’re divorced and dying young.”

But it doesn’t have to be this way. Across the country, numerous financial advisors are proving that it is possible to switch off, pack up and spend weeks away from work without losing clients and hurting the business.

A case in point: Michael Berton, CFP, CLU, RHU, and his wife Cathy Hurlburt, CFP, CLU, RFP, FMA, FDS, advisors

with Assante Financial Management Ltd. in Vancouver, have been building vacations into their business plan for years.

Every summer, the couple and their three children take the four-and-a-half-hour flight to Toronto and drive to their cottage on Georgian Bay, where they stay for about two months.

They also take two weeks off in March and another two-and-a-half weeks in December.

"We set up our business to accommodate our vacations," says Berton. "All our clients know that we go away during these times every year and it's never been an issue for them."

To make sure the business doesn't grind to a halt while they're away, Berton and Hurlburt have hired three part-time staffers — one who processes trade and insurance transactions and two junior advisors who can authorize those transactions.

Since the office isn't as busy when they're away, Berton and Hurlburt assign projects to each employee. "For example, it could be a project involving the conversion of all our paper files to digital files," he explains.

Making the decision to hire staff was not easy, admits Berton. Like many advisors who run their own practice, he and Hurlburt are budget-conscious. But after attaining a certain level of success, Hurlburt, who started in the industry before Berton did, realized the only way she could grow the practice was to hire an assistant.

"She thought it was hard to justify the expense," recalls Berton, "but she actually increased her income after she hired someone."

At some point, the couple also decided to reduce their client base, choosing to focus on high-quality relationships.

"We didn't want to be in reactionary mode all the time, which is what you end up being when you've got a book of 3,000 clients," says Berton. "Instead, we reduced our client relationships to give us time to do more with clients and service them better, which, in turn, encourages them to buy more from us."

Like Berton and Hurlburt, Susan Creasy, CLU, of Susan Creasy Financial Inc. in Kingston, Ont., says having the support of a solid team — which includes her brother, David, also an advisor — has allowed her to take the time she needs for herself and her family.

#### Guilt-free vacations

Afraid to leave work behind? Try these tips:

Get help. Hiring an assistant will help you focus on revenue-generating activities — and allow you to take holidays knowing there's someone in the office to take clients' calls.

Put vacations on the meeting agenda. Sit down with your staff and schedule everyone's holidays. This way, you can ensure there's always someone holding down the fort while you or other team members are away.

Partner with other advisors. Identify a colleague who understands your approach to client relationships and strike up an arrangement where you'll look after each other's urgent transactions during vacations.

If you can't unplug completely, designate a business day and stick to it. If you're spending the entire summer at the cottage, for instance, then plan to take care of business every Monday. That's when you'll check e-mail, call the office and answer urgent questions.

Plan to hit the ground running when you get back. Get your staff to start calling clients and booking appointments several weeks before you return from holidays.

When her children were born, Creasy reduced her work week to three to four days a week and resolved to maintain this schedule while the kids were young.

Her sales went up.

"I'm a big believer in not necessarily working hard but working smarter and making the best use of the time you have," says Creasy.

During the early years of her career, Creasy says she tracked her activities so she could identify which ones contributed directly to growing her business, such as prospecting, meeting with clients, networking and getting referrals.

"It's really about time management and focusing on what you need to do to get the job done based on what your goals are," she says. "But it's also about being able to delegate so you can concentrate on doing those things that are really important to you."

Once her children were older, Creasy went back to a five-day work week. But for the last eight years, she's taken every Friday off in the summer. And she goes on several vacations for a total of about 10 weeks a year while maintaining a thriving practice.

How does Creasy manage to pack so much travel into her year?

"One thing I've always done is tie family vacations to industry conferences," she says. "For example, we took the kids to Spain when they were seven and 10 years old, and how we managed that is we also took Mom and Dad along so they could look after the kids while we went to the conference."

While she isn't able to do this with every trip, Creasy says piggybacking a vacation onto an out-of-town conference reduces the time spent planning trips and is also easier on the wallet.

"If you're travelling for a conference, the business is already paying some of the costs," she says. "So it makes a lot of sense financially."

A big challenge for advisors who take long vacations is how to rebuild momentum when they return to the office. Berton says he learned from experience how difficult it is to "get the machine rolling again" after coming back from a vacation to an empty appointment schedule.

Now he and Hurlburt make sure their staff start making calls long before their scheduled return to work.

"This way, we come back with things to do and people to see right away," says Berton.

Easy access to sophisticated communication technology means advisors today don't need to worry so much about being out of reach should an emergency hit the office. But while having a BlackBerry clipped on to their Speedos may give advisors a sense of security during vacations, work-life balance experts say it also makes it all too easy for work to creep into the holiday.

Their advice: leave the hardware at home. Or at least keep the office cell phone, laptop and PDAs locked in the hotel safe, to be pulled out only during extremely limited — and this part should be underlined — occasions.

"A BlackBerry vacation is no vacation at all," says O'Connor at Advanced Career Coaching. "If you're going to make the mental switch to holiday mode, then you also need to switch off all these things that keep you constantly connected to the business."

#### SOME VACATION

51 per cent of small-business owners check in with the office at least once a day while they're on vacation, according to a 2005 survey by American Express.

Keith Hanna, a life and business coach with Venture Guiding Inc. in Calgary, says one way to take the pressure off during holidays is by planning vacations during slow periods.

And while it's good to take one-week holidays here and there, a true vacation must be at least three consecutive weeks off, he says.

"The first week is spent decompressing, the middle week is focused on having fun and the third week is a good time to actually address the strategic aspects of the business — thinking about goals and the type of clients they really want to work with."

Lynne McIndoe Meredith needs no convincing. She's already looking forward to the summer, which she'll spend in her cottage in Haliburton, Ont. After decades of working hard to build her business, Meredith says vacations have become as much about survival as they are about fun.

"I need them to stay whole," she says.

For Michael Berton and Cathy Hurlburt, taking time off is also about being exemplary models for their clients.

"We're in the business of life planning, where we're teaching people how to plan for better lives and that includes having good work-life balance," says Berton. "So we need to lead by example by showing them we're taking care of ourselves too."