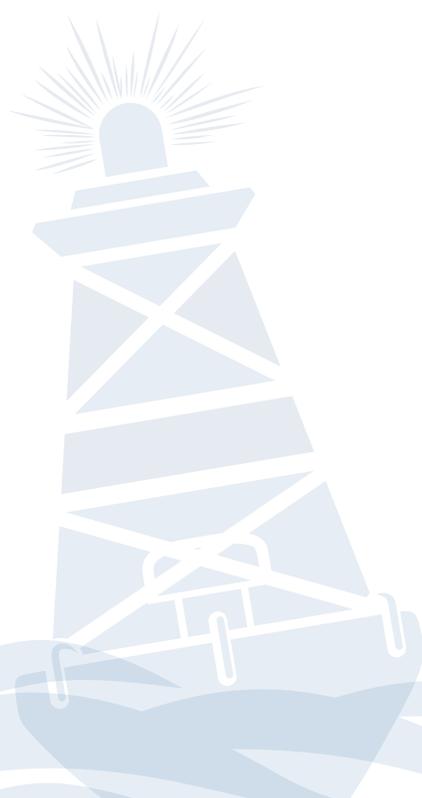




# RESILIENT LEADERSHIP IN UNCHARTED WATERS

LPL Business Solutions presents quick tips to lead your business, your team, and your clients during these uncertain times

**T**oday's environment has delivered unprecedented challenges for everyone. As a financial advisor, you're navigating this uncertainty while also taking care of your clients, your business, and your team. In the spirit of partnership, we want to provide some quick tips, helpful resources, and hopefully, some reassurance that we're all in this together and LPL is here to support you.



## LEAD WITH CONFIDENCE

As a strong leader, many people are going to be looking to you. While you need to be deliberate and visible, it's also important to pay attention to your communication style, because your employees are constantly watching you during these unprecedented times.

### QUICK TIPS

- ❑ **BE PRESENT:** Make sure you're available for any questions from your team, or assign a point person to manage those concerns.
- ❑ **BRING YOUR TEAM TOGETHER:** Alignment on company priorities and contingency plans is crucial.
- ❑ **BE AUTHENTIC, HONEST, EMPATHETIC, AND CLEAR:** You can be realistic, while also staying positive.



## TAKE CARE OF YOURSELF

Through any kind of challenge, it's sometimes easier to focus on others—especially those who rely on you—before thinking about your own needs. But to be the effective leader your team relies on, it's important to stay focused and prepared, so we recommend you do whatever you can to help make that happen.

### QUICK TIPS

- ❑ **STAY BALANCED:** Work time can easily bleed into family or personal time in any circumstances, but especially when your work environment is also your home. Do your best to carve out that personal time so you can maintain the balance you need and deserve.
- ❑ **BUILD A NEW SCHEDULE AND STICK TO A ROUTINE:** It may not be your normal routine, but sticking to a new schedule when it comes to work, family dinners, or regular video chats with friends can go a long way to feeling as close to normal as possible.
- ❑ **EXERCISE IS YOUR FRIEND:** There are plenty ways to be active and get moving without a gym. Think about what you need to feel healthy and explore your at-home options for staying active. It's good for the body and the mind.



## COMMUNICATE WITH CLIENTS

Your clients always need your help and advice, but now more than ever, they're relying on you to comfort and lead them. They're turning to you for guidance on how to work with you, while staying safe, and for reassurance that you and your team are focused on them.

Any individual conversations you're having with clients likely revolve around their investment portfolios, personal goals, and their top-of-mind concerns. But it's just as important to communicate broadly with your client base, while leveraging all your usual channels and some new technology.

### QUICK TIPS

- ❑ **YOU CANNOT OVER COMMUNICATE RIGHT NOW:** Send personalized emails to specific clients and client segments. Maintain your presence on social media—and include videos! Hold webinars for clients—and friends and family. And keep posting updates and articles to your website or blog.
- ❑ **STAY OPTIMISTIC, AND CREDIBLE:** Your clients, family, friends, and colleagues are getting information from a variety of sources. When addressing your team and clients, make sure you communicate with credibility and confidence.
- ❑ **LEVERAGE TOOLS AND TECHNOLOGY FOR YOUR VIRTUAL MEETINGS:** Video conference is a great alternative for those clients who are used to coming into the office. Connecting face-to-face, even virtually, can go a long way. Zoom, GoTo Meeting, and Webex are all offering discounts right now—just make sure calls are encrypted for safety. You may also give clients a heads up that support staff may be calling them from different phone numbers.
- ❑ **MAKE SURE CLIENTS KNOW HOW TO REACH YOU AND YOUR TEAM:** Change your voicemail message, update your email signature, add a note to your webpage, and send your clients an email/video letting them know how to get in touch.
- ❑ **DON'T STRESS OVER DISTRACTIONS WHEN YOU'RE COMMUNICATING TODAY'S ENVIRONMENT.** Many of your clients are experiencing the exact same thing. It's okay to talk about these distractions or acknowledge them. We're all in this together!



## MANAGE YOUR OFFICE & TEAM

You likely need to adjust how you manage your office, including connecting with your team. If your entire office moves to a remote mode, it will probably be a significant change to how you work and connect on a day-to-day basis. If you need any guidance to ensure your office is “remote ready”—as far as remotely accessing files and keeping your clients’ sensitive information secure—LPL’s Business Solutions team may be able to help LPL advisors with our [Technology Solutions](#).

In addition to changing the way you communicate with your clients, the same may be true for connecting with your staff. A smile and a thank you goes a long way to keep your staff engaged, but that can be harder to express over email, for example.

### QUICK TIPS

- ❑ **COMMUNICATE IN A VARIETY OF WAYS:**  
Technology has a great way of bringing us together. It’s no longer only email. You can also call, instant message, text, or use a video platform.
- ❑ **MAINTAIN A COHESIVE WORKING TEAM:**  
Everyone should have a job for every project they’re assigned to. No one should feel left out or that their work is redundant. Who owns operations? Who owns client email? Who owns client phone calls? This prevents duplication of efforts, or people feeling disconnected.
- ❑ **KEEP EXISTING OFFICE MEETINGS ON TRACK:**  
Maintaining consistent cadence on meetings will keep things “more normal.” You may also consider adding a brief 15-minute “stand-up meeting” each day to check in with your staff and discuss any concerns. This also lets you know when and how they are working.
- ❑ **GIVE YOUR EMPLOYEES SPACE TO INTEGRATE POTENTIAL FAMILY AND WORK CONFLICTS:**  
The workday time may vary between time in the morning, afternoon, and evening. And of course, give feedback often and thank your staff for their efforts.
- ❑ **CONSIDER EXTRA HELP:** If you are an LPL advisor and find you are spending too much time with back office activities and need additional assistance, Admin Solutions may be ideal for you. This solution removes your administrative roadblocks and gives you time to focus on more meaningful areas of your business.  
[Visit here to learn more.](#)



## BE PROACTIVE FOR YOUR BUSINESS

During these potentially stressful times, you also need to think about the overall health of your business. Being proactive now will help you navigate any challenges and make adjustments as needed down the line. That includes reviewing your overall cash flow and expenses, testing how your business will react under different market environments, and creating a contingency plan.

### QUICK TIPS

- ❑ **SET A BASELINE:** Make sure you understand your year-over-year financial picture from a cash flow perspective. This allows you to understand what your business would look like based on agreed upon expectations around top line growth as well as expected expenses. You may also want to compare your firm against others of a similar size to see where you may be over/underweight. Ask yourself:
  - Where are we more efficient?
  - Where do we need to think about cutting back?
  - Where can we redeploy capital for future growth?
- ❑ **ASSESS THE STRESS YOUR BUSINESS CAN BARE IN DIFFERENT MARKET ENVIRONMENTS:** Apply various environmental stress to the business and monitor the impact they have. Look at: zero and negative market growth, market correlation, attrition, as well as business cash balance/reserves.
- ❑ **REVIEW YOUR EXPENSE STRUCTURE:** Determine what expenses are fixed versus variable, and which expenses may be discretionary. Establish a timeline for when and how varying levels of expense management come into play, and refer back to your benchmarks and stress test.
- ❑ **CREATE CASH RESERVES AND A CONTINGENCY PLAN YOU CAN EXECUTE:** Aim to have three months of operating costs saved you can utilize in down markets. Refer back to your expenses to determine which levers you can pull to cut expenses if necessary. Review subscription based fees you pay and ensure you are using them and they are critical to the operations of your business (i.e. technology). You should also make sure you to review and utilize resources available to you, such the Small Business Administration, local lenders, and so on.

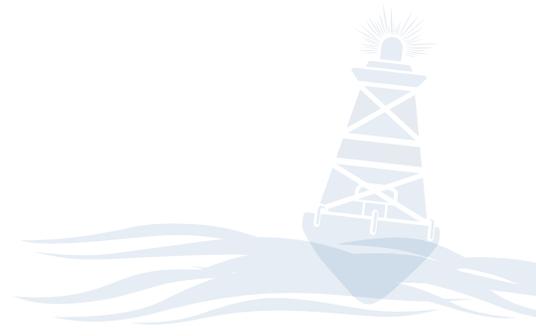
The greater your understanding of your overall financial picture now, the better prepared you will be for an evolving market environment. If you are an LPL advisor and need assistance in this area, CFO Solutions can partner with you to protect your business' health. [Learn more about CFO Solutions.](#)



## CONCLUSION

**LPL BUSINESS SOLUTIONS** offers LPL advisors hands-on, dedicated specialists to help streamline your business for efficiency and create capacity in your day. Our experts provide know how, processes, plans, and measurable results to optimize and protect your practice. So whether you need assistance thinking through the financial health of your practice, marketing and growth, your day-to-day operations, or technology solutions to fit your changing needs in this time, we have people who can help. Remember, we're in it together. You are the trusted source your team has learned to rely on and you will continue to lead in that role. As your partners at LPL, we're here to help and support you through it all.

To learn more visit [lplbusinesssolutions.com](http://lplbusinesssolutions.com)



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