



Reviewing Existing/New Technology

As we grow our businesses, we often build out processes and systems for the staff and resources we have at hand, only to find them no longer working due to industry and company changes. In the fintech world, there is so much new technology changing so rapidly. This is why it is important to take time at least once a year to assess what technology and processes you have in place and see what is worth updating or replacing. Are you spending too much money on useless programs or are you spending hours doing manual work that can easily be automated? We have created a tech audit checklist and worksheet to help guide you during this time.

Tech Audit Checklist:

1. List All the Software That You Use Currently and How You Are Currently Using It

As we grow our business we change our goals, our structure of job duties, and the ways we initiate contact with clients. Sometimes we add software to fix problems that occur along the way as a quick fix. It is important to take note of all the different programs we use to review why we added them and whether we are utilizing them fully.

- a. Why are you using it?
- b. Do you have any alternatives?
- c. Are there any issues?
- d. Are you using it to its full capacity?

2. List The Redundancies in Your Office That Could Potentially Be Automated or Reorganized by Technology

One of the biggest problems we see in small businesses is that they are stuck in their old ways of handling processes when there are better and more efficient ways to do them. Looking at redundancies in your office will help you decide if there is a better way to do it, or if there is software out there that can automate it.

- a. Can I automate this process?
- b. Will I lose client touchpoints if I do?
- c. Are we double entering or creating extra work anywhere?

3. List New Technology That You Would Like to Add to Your Company

Once you figure out whether there is existing software you would like to revamp or if you would like to implement something new, you can decide when the right time would be to implement it and whether the time invested is worth it. It is important to keep track of your progress and have goals. Otherwise, the project can stall.

- a. Is it worth switching or adding on this new technology?
- b. Do I have the time right now to implement it?
 - i. If not, when would be the best time to implement it?
- c. Create deadlines.
- d. Is everyone involved on the same page?

4. List What Security Software You Have in Place for Your Company

Companies within the financial services industry are the most targeted for fraud and small businesses are just as vulnerable as large businesses. It is important that we take precautions to protect our client's sensitive information.

- a. Does it check for malware and bots?
- b. Do you have a plan in place if a computer is compromised?
- c. Are staff aware of phishing scams and what to do if caught in one?

5. Review Hardware in Use (I.e., Computers, Printers, Servers)

While we do not want to be updating hardware every year, it is important to realize when old computers or printers end up taking more time and effort that in the long run can cost business owners money and frustrate staff.

- a. Could it be updated for efficiency (i.e., does it take twice as long to complete a task due to a slow computer?)
- b. Is it costly? (i.e., printer ink)
- c. Is it being used properly?

6. Review The Backup Systems in Place

All RIAs require a backup plan in case there is a natural or national disaster. With cloud drives and the push to go paperless, it has become easier to do that moving forward. Some offices have gone fully paperless, some have a hybrid process, and others keep all their information on paper.

Whatever you decide to do it is important to have a Plan B and to have your processes laid out to avoid creating more time and effort for the staff.

- a. File systems – is there a backup?
- b. Would you like to go paperless or have a standard filing system instead?
- c. What is the easiest method of collecting and filing information for staff and advisors?
- d. Do you have a plan in place if you cannot access those files?

Tech Audit Tips:

1. Have One Person in Charge

Having someone who oversees the project will keep the project on track and handle training the employees on how to utilize the new systems. Ideally, this person should be tech-savvy and good at implementing new processes or ideas. Having someone who is also very aware of the job duties and processes will help.

2. Work On Workflows and Automations

The best areas to start are by creating checks and balances within the business (i.e., workflows) and reducing time-consuming and/or redundant tasks. The best place to start is by listing out the processes step by step (a process called whiteboarding).

3. Schedule Out Implementation

Now that you have assessed your current technology situation, you must decide when the best time would be to implement it. Normally this is when you take a break from marketing, around the holidays or in the summertime (if that is when you are the slowest). Strategizing the best time to implement will help ensure that this will be a success.

4. Be Flexible to Change

Making changes within the office can sometimes be hard, especially if you have advisors or staff who are stuck in their ways. It is important that this comes from the top down (meaning the owner) and that everyone agrees that this will better the company.

5. Hands-On Training is Key

Leaving the training up to the staff can sometimes lead to alternate processes being created or the staff not adopting the new changes because they feel they do not have time to learn it. The best approach is to do department-wide or company-wide training and have a point of reference that everyone can reach out to if they have questions.

6. Meet yearly to assess and update

It's important that you meet at least once a year to assess your current situation to see if any adjustments need to be made to new processes or technologies or to start implementing added items. Technology in the financial industry has finally been moving at lightspeeds due to recent compliance changes and it is important that we keep up with it. Not every software is worth implementing, but many out there can help us communicate better with our clients, reduce staff tasks, and connect data in ways we could never imagine.

Top Technology Articles:

We've released a variety of documents all showcasing new or existing features of technology. Here are some of the top articles over the past few years:

- [Redtail Pricing Model Change](#)
- [Tech Stack](#)
- [GReminders](#)
- [Redtail Resource Guide](#)
- [BombBomb Videos](#)
- [Webinar Go-To-Guide](#)
- [Leadjig New Features](#)
- [Calendly – New Features](#)
- [Reporting Outbound Calls Utilizing Redtail](#)

If you have any questions or would like to schedule a strategy call, please contact Jackie Palmer at 954-640-4416 or email her at jpalmer@advisorsacademy.com.



500 West Cypress Creek Road, Suite 250, Ft. Lauderdale, FL 33309

Phone: (954) 870-6712 | Fax: (954) 530-4386 | Toll-free: (877) 399-1933
support@advisorsacademy.com | www.advisorsacademy.com

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