

# The Paraplanners - Nine reasons why advisers should outsource administration

[theparaplanners.com/blog/2015/07/nine-reasons-why-advisers-should-outsource-administration/](http://theparaplanners.com/blog/2015/07/nine-reasons-why-advisers-should-outsource-administration/)

**Gemma Dennis** Administration Manager



It may be news to you that The Paraplanners provide an outsourced administration service. (If you're curious to know more just [download our quick guide](#) [PDF]). But it's no secret to a number of our clients who have regularly used our service since it launched in October 2012.

The reasons they choose to outsource their administration is as varied as their businesses but, over the past three years, some reasons crop up again and again and again.

There are nine in all, and I thought you might be interested in them, so here they are:

## 1. Pay for what you need, not what you don't.

Why carry the cost of employing someone for a fixed number of hours each week – week-in-week-out – if you don't need a fixed number of hours week-in-week-out. A plug-in-and-play service like The Paraplanners' provides you with the ability to flex support to match demand – more hours one week, fewer the next. In fact, that's precisely what we mean when we say 'plug-in-and-play'.

## 2. Your time's valuable – spend it wisely.

Advisers can be all too easily drawn into day-to-day administrative tasks – time spent using back office systems or platforms or holding for provider support. If you're not spending most of your day thinking about clients or running your business, it's likely you've been lulled into involuntary administration. If that sounds like you, it's time to outsource your administration.

## 3. Not just any kind of administrative support.

Why would you settle for general administrative support when you can enjoy dedicated support from a practitioner with bags of financial services experience? Outsourcing means you're guaranteed to benefit from the experience of someone who already knows the providers, the platforms, the wraps, the fund managers, the back office systems – and where the service standards skeletons are buried.

## 4. Say goodbye to the cost of training and induction.

Investment in employee training and development isn't just a one-off cost. It requires time and money for as long as someone's employed. With The Paraplanners, all the essential administrative knowledge and experience you need comes as standard. (Plus, of course, you'll enjoy the benefits of our in-house programme of continual professional development.)

## 5. No employers liability.

It's as simple as that.

## 6. No need to worry about employee costs.

Whether it's sickness or maternity leave, holiday pay or employer's national insurance contributions, there's a whole stack of responsibilities – not to mention its administration – that comes with employing people. Or you could just avoid the whole thing by outsourcing your administration instead.

## **7. Make time not take time.**

No matter how great they are on paper, any new employee will need your time and attention to settle into their new role and – further down the line – when developing skills becomes important. That's important but it takes time – time that could be spent with existing or new clients and taking care of more pressing issues for your business.

## **8. Because recruiting people's a pain.**

Just imagine not having to spend money placing adverts, or being talked at by recruitment consultants, or sitting through a round of first interviews, and a round of second interviews, and then not finding the person you really need, and having to do it all again. Why do it when you can outsource to someone who's already doing what you need instead?

## **9. 100% attendance (and attention).**

Absence is a fact of life at work. After all, people get ill. Or take holiday. Or get called for jury service. But in a smaller business, absence can be really disruptive. With an outsourced administration service, that's not a risk you have to worry about at all.

So that's nine reasons why you should outsource administration.

(And that's without mentioning: Drafting and sending letters of authority to providers; pursuing providers for required information; obtaining plan information from providers and entering it into spreadsheets and back office systems; obtaining new business illustrations; submitting online application forms to providers; chasing the progress of new application submissions; setting clients up on Wrap Platforms/Adviser back office systems; submitting online fund switches, and inputting adviser fees or commissions to spreadsheets and back office systems.)

Of course there's no reason why you shouldn't keep plugging away at your own admin. But there are at least nine reasons why you should plug-in-and-play an administrative service instead.

So if you're tempted by the idea, and want to explore the options some more, download the [quick guide to our service](#) (PDF) or just [get in touch](#).