

The Magic Wand of Transcription Technology

by Jo Day and Kevin Day

If we were to wave a magic wand over your practice and grant you three wishes, what would they be? Close your eyes, and pause for a moment to consider this question.

Here are a few wishes that frequently appear on the lists of advisory firm owners:

- Prevent things from falling through the cracks
- Become proactive instead of putting out fires
- Do more of the work I enjoy and work fewer hours (translated to *pass responsibilities to others in the office*)

Your fairy godmother is here. The theme of this month's issue is technology. Rather than simplify a complicated technology topic, we focus on how firms creatively employ a simple technology—transcription—to (1) generate more time in their day to be with clients and (2) more effectively hand off service actions to their support staff. We'll cover three different means of transcription technology: outsourcing, in-house, and automation, along with practice ideas.

Outsourced Technology

Various outside transcription services are available; one example is Copytalk, a Web-based provider of transcription services (www.copytalk.com). Here's how it works. Following a meeting, you call Copytalk. At the prompt (this service may be programmed to instantly recognize up to three phone numbers), you begin your dictation. When setting up your account, you may choose to have your transcribed messages sent to you via e-mail or to download via a secure Web site.

In practice—preventing things from falling through the cracks. Emmet Scott and his assistant, Jacob Irving, of Molen and Associates in Houston, Texas, are very pleased with the process they created using Copytalk. After each client meeting (whether on the road or in the office), Scott phones in a debrief. Transcriptions are e-mailed to Irving who (1) links the incoming e-mail to the client's record and (2) assigns action items from the debrief to appropriate staff members in the firm's CRM software. "It makes a great history file," says Irving, "and enables us to keep notes more easily."

Cost: The service is very affordable at \$59.95 a month for unlimited transcription per account (note: each recording can be a maximum of four minutes). Gary Klaben of Coyle Asset Management in Northfield, Illinois, used to have a staff member transcribe dictation. Having used Copytalk for a year, Klaben estimates that with multiple people from his office using the service, it saves him approximately \$1,500 a month.

Speed: While the Web site advertises "same-day turnaround," advisors said their transcribed dictation usually arrives within three to four hours. Quips Irving, "It's not for urgent stuff."

Consistency: One drawback is that a different typist may transcribe your dictation each time (a specific person is not assigned to your account). Consequently, you must spell unknown words. This includes spelling out financial lingo (such as Keogh) as well as names (such as Kathie or Cathy). States Irving, "It takes time to get used to how slowly and deliberately you need to pronounce—you'll spend a day or two getting use to it—sometimes you get a passage back, and it's just one big paragraph as opposed to being formatted—there's not a lot of consistency."

Echoing Irving's sentiment, Susan Schildt of Stratford Consulting in Dallas, Texas, wishes the accuracy "was a bit better—some of the transcriptions are excellent, others have more misspellings and misinterpretations." Klaben,

on the other hand, feels the accuracy is as good as regular dictation. In practice, if you intend to forward transcribed notes to clients, then someone internal to your firm needs to review and edit the information before it is "client ready."

A note about security: As Klaben brought up and we emphasize, you should not record identifying information (such as a client's name or account number) when dictating. Instead, use a client ID (but not Social Security number) or first names only. As always, the security of your clients' information should be an important consideration. From chatting online with a customer service representative, he indicated that "all transcribers are based in the U.S. now," and while Copytalk has several transcription offices, "they are not allowed to work from home." Also, for the privacy conscientious, you have the option of downloading your transcription via a secure Web site login instead of receiving it via e-mail.

In-House Technology

If you want more control over privacy or need a more "finished" version of your meeting notes to send directly to clients, performing dictation in-house is a viable option. Laura Countiss, administrative officer at Versant Capital Management in Phoenix, Arizona, found this to be a more palatable alternative. "I type 90 words a minute. It's faster for me to type [the recording] than to correct transcribed dictation."

For firms who want in-house control over their information, we recommend the following resources:

- Sony Digital Voice Recorder, model ICD-P28, at a cost of less than \$100. Important features when selecting a digital recorder are recording length, sound quality, and the ability to download the files to a computer.
- Express Scribe Transcription software (which is substantially easier and faster to use than the software that comes with the Sony recorder). It (1) allows you to open voice files of various file types, (2) allows you to control playback via a footpedal, (3) offers a text window to type out what you hear, and (4) is compatible with voice recognition software such as Dragon Naturally Speaking. Express Scribe is free and found at <http://www.nch.com.au/scribe/>.
- Transcribing is much easier with a foot pedal, which allows you to easily start, replay, and stop the recording. These can be found for \$80 at <https://www.nch.com.au/cgi-bin/hw.exe?class=FP>.
- For a description of how to set up an in-house workflow transcription process, refer to our article in the January 2004 issue of the *Journal of Financial Planning* titled "Get Real!" (http://www.fpanet.org/journal/articles/2004_Issues/jfp0104-art5.cfm).

In practice—passing the torch. When our firm experienced rapid growth, we needed a way to bring new staff quickly up to speed on many of our processes.

This is when we discovered the "ah-ha" use for our digital recorders, which enabled us to transfer procedures to other staff members. We have since named this process "Four Steps to Freedom."

1. The next time you perform a key process, dictate the details of each step as you perform it.
2. Arrange for someone else to transcribe your process checklist into a usable format.
3. Follow your new checklist as you go through your process. Edit any areas that may be unclear. Add useful screen shots using Snagit software (www.snagit.com).
4. Grab the person whom you have earmarked to inherit your process (a.k.a. the proxy) when it's time to perform the process again. First, go over the big picture of the process. As you mentor your proxy on the process, ensure that
 - a. *They* use the checklist as they perform the process.
 - b. *They* perform each step—*not you*.

c. If there are still items on the checklist that weren't completely clear to your proxy, *they* are responsible for making these changes.

Ta-da! The next time the process needs to be performed, your proxy is the one performing it and improving it.

Automated Technology

If your firm wants to eliminate either delays in assigning action items to your staff or recurring costs, then automating the creation and assignment of follow-up actions is possible. While automation is many planners' dream, success takes both a time and firmwide cultural commitment. Here are the necessary tools:

- Dragon Naturally Speaking Voice Recognition software 8, Preferred version (\$150)—ships with a computer microphone
- Contact management software
- Custom programming (cost varies)

In practice—working in "real time." As part of his endeavor to work in "real time," Michael Grossman, owner of Advice One in Glastonbury, Connecticut, embarked on a process to automatically generate and assign action items from client meetings. Here is Grossman's process.

Each advisor conducts client meetings in a conference room containing a computer with a microphone attached. Following the meeting, the advisor launches a color-coded Word template. The advisor positions his or her cursor in the appropriate section of the document and dictates into the microphone action items specific to the color-coded role. Voice recognition software automatically transcribes the actions as the advisor speaks. When finished dictating, the advisor clicks a "submit" button. This automatically assigns each action item to corresponding roles in Advice One's contact management software. By the time the advisor leaves the meeting room, each role in the firm has already received their new actions.

According to Carole Canapari at Advice One, to get this process underway, each of their six advisors went through Dragon's tutorial and spent about 30 minutes reading pre-defined passages to help train the software. At first, Canapari says, "the output used to be the big joke with the staff—'please' would be transcribed as 'police.'" Canapari says, "Advisors learned to speak slowly," training the software on a daily basis for about a month. After continual use, their accuracy averages 85 percent. Before they automated this process, Canapari said "it could take a day to receive actions," a delay worth ditching in light of Grossman's "real time" goal.

The Biggest Payoff

No matter which method is most appropriate for your firm's workflow process, Laura Smith, a member of Schildt's support staff, sums up the biggest reason to enlist some form of transcription service: "It makes it easier for us to take care of them." Now doesn't that sound like something a fairy godmother would say?

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