**Efficient Note Taking**

By David L. Lawrence

Capturing notes following a client meeting can prove to be more than a daunting task. For some advisors, it may mean trying to remember what took place and was said in the meeting and then attempting to recall this accurately after the fact. (Some studies have suggested that we lose on average about 25% of the details of a meeting within as little as one day). For other firms with greater resources, bringing a staff person into the meeting to capture those notes can free the advisor to focus on the client, rather than trying to take notes and listen at the same time. For many financial advisors, this may not be an affordable or feasible solution. So, the question is, what tools and/or techniques are available to help with client meeting note taking? Surprisingly, there are several options from which to choose.

Off-the-shelf solutions include Nuance Dragon Naturally Speaking software ([www.nuance.com](http://www.nuance.com)). There are several versions available, including everything from a home version for $99.99 to Professional versions starting at $599.99. Dragon Version 12 touts up to 99% accuracy with a 20% improvement over previous editions. And, not just for note taking, Dragon can be used to compose emails and other documents.

As an alternative, Microsoft introduced a new voice recognition feature to their Windows 7 operating system that rivals the quality and accuracy of Dragon. As it is already included in the Windows package, it may be a solution that you already own. While it is not as feature-rich as the Dragon product, it is a cost-effective alternative.

The issue with these types of solutions is not the accuracy of the software, but the ability of the user to learn and use the software efficiently. For many, this may involve up to 30 days of training and practice to get to a point of proficiency that makes the solution workable. Many financial advisors grow weary of this or simply cannot devote the time needed to reach that level of proficiency. And, while the cost of the software is relatively affordable, the time cost of learning it may be prohibitive.

Another interesting choice is Evernote ([www.evernote.com](http://www.evernote.com)). Evernote is free software that stores notes on the cloud. You can capture most anything with Evernote, including typed notes, audio recordings, photos, videos, etc. Because Evernote works with most any computer, phone and/or mobile device, it offers cross-platform capabilities that might be missing from other, similar solutions (such as Microsoft’s One-Note product). Evernote also offers a business version of the software with increased storage and permissions-based access to business folders (notebooks). Pricing for the business version is $10/month.

Though Evernote is a popular choice, there are some efficiency issues involved. It does not offer voice recognition capabilities. So, presumably if you were to record your audio notes, you or someone on your staff would still have to retrieve and transcribe those notes, which is time-consuming. There are also some questions regarding the security of information stored on their servers. Evernote claims to have redundant internet servers hosted off-site in their primary data center located in Santa Clara, California.

Further, they point to their ‘shard’ architecture as a principle point of security. However, sharding is defined as horizontal partitioning in a database design principle whereby rows of a database table are held separately, rather than being split into columns. Each partition forms part of a ‘**shard’**, which may in turn be located on a separate database server or physical location. The advantage of a shard in a data storage solution is increased speed of data transfers, not necessarily increased security. In today’s financial services environment, with multiple regulations covering higher levels of client information security, this might not satisfy those regulations. However, Evernote does point to their advanced firewall protection, 24x7 operations team and Secure Sockets Layer protection (SSL) within their secure data center. And, they tout that they comply with the US-EU Safe Harbor Framework and other security protocols (though no mention is made on their website regarding Gramm-Leach-Bliley act, SEC Reg S-P or other financial industry regulations).

A similar choice to Evernote is Microsoft’s OneNote software product, bundled with certain versions of Microsoft’s Office suite of programs. ([www.office.microsoft.com/en-us/onenote](http://www.office.microsoft.com/en-us/onenote)). While the features are similar, OneNote is a Microsoft product and may cost money, depending on how it is obtained. Notes are stored on Microsoft’s SkyDrive cloud-based storage solution, which has raised questions in the past on the security of stored client information.

Yet another set of choices that have gained in popularity are mobile dictation services. There are at least two that focus on the Financial Services profession. One worth checking out is Copytalk ([www.copytalk.com](http://www.copytalk.com)) and the other is Mobile Assistant ([www.mobileassistant.us](http://www.mobileassistant.us)). Both offer an efficient solution for capturing notes. Also both have arranged integrations with select Client Relationship Management Software (CRM) solutions that permit the direct deposit of transcribed notes into the CRM program. Both offer apps for mobile devices that permit direct dictation from that device.

Copytalk touts their call center operations which centralize their dictation personnel in secure U.S. locations with onsite supervisory oversight. For those advisors who have concerns about the security of their client’s data, this focus on security is a definite plus. Copytalk also offers a flexible set of delivery options, either emailed directly to you or entered directly into your CRM software. Copytalk has been chosen by a number of larger broker dealers for its compliance compatibility.

Mobile Assistant touts their unlimited dictation time (with some exceptions) and additionally offers the ability to dictate directly into a form created by the user (i.e. client follow-up letter, etc.). They also offer an iPhone application for mobile dictation purposes. While Mobile Assistant uses outsourced transcribers, they point to their platform as HIPAA and Gramm-Leach-Bliley compliant. For those advisors looking for a flexible solution (dictation time and/or choice of delivery), Mobile Assistant is worth checking out.

But, the real advantage of using a mobile dictation service is not necessarily the features, security, price or compliance, but the ease of use. Unlike using voice recognition software that could take up to 30 days of continuance use to become proficient, mobile dictation services take almost no time to get up to speed. And, unlike traditional note-taking with either you or a staff member copying the notes into a client record, editing those notes, etc., mobile transcription services does the work for you. The accuracy of the transcriptions is likely to be higher and, because these services are dedicated to that one task, the speed of delivery is likely to be faster and less distracting than if you or a member of your staff undertook that same task. Doing a simple cost comparison, for what you might pay each month for mobile transcription services that could result in dozens of transcriptions, you might end up paying the same amount for 2 hours of staff time. Mobile transcription is faster, easier to get up to speed and use, more efficient and ultimately, way less expensive than if you undertook the same tasks in-house.

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