

Our Insights



How establishing work-life balance can make for better advisors



ALEXANDRA HORWOOD
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Many advisors feel motivated to serve their clients at all hours of the day.

A financial advisor who recently got married was contemplating whether to start a family with her partner. She had always dreamed of being a mother but was concerned that her long work hours might get in the way of raising a child. Rather than setting boundaries around work and family time, she felt that she always needed to be present for her clients.

Maintaining work-life balance is challenging in any industry, especially in the aftermath of the COVID-19 pandemic when the boundaries between work and home life became increasingly obscure. This challenge is particularly pronounced for advisors who feel motivated to serve their clients at all hours of the day.

However, carving out time for oneself is not only important for advisors' well-being – it also makes for better advisors. Countless studies show that burnout has negative impacts on [workplace performance](#), including making mistakes, absenteeism, turnover and difficulty managing interpersonal relationships at work. So, if the goal is to be the best advisor one can be, dividing time appropriately is essential.

How to be strategic about your schedule

Working in a demanding industry requires dedication, but it should not come at the expense of making time for loved ones, hobbies or self-care. Going for a run, enjoying dinner with the family or taking regular vacations deserve to be prioritized.

Establishing a dedicated work schedule can prevent work from intruding on personal time. For example, early risers who prefer to reserve their evenings for exercise or family time may want to start their workday at 7 a.m. Conversely, those with morning commitments, such as taking children to school, might choose to work later in the evening.

Creating a schedule is a vital step, but advisors must also inform colleagues and clients of their specific working hours to set expectations for when they're accessible. It's equally important to adhere to these hours. If clients observe advisors responding at irregular hours, they will likely assume advisors are available and contact them during off-hours. If advisors feel they need to continue working outside of their scheduled business hours, preparing e-mails to be sent the following day or saving them as drafts can help preserve personal time.

Establishing firm boundaries is crucial for advisors to fully engage in their roles, whether they're at work or at home. For example, if advisors are committed to family time, they should resist the temptation to respond to work e-mails or phone calls during dinner with their children. Similarly, when advisors are at the office, they should concentrate on fulfilling their responsibilities to their clients.

Be responsive without being accessible at all hours

Many advisors worry that if they miss a message from a client or don't respond right away, they will be penalized. But most people understand if they contact someone outside of office hours, it may take longer to get a response. Unless the situation is a five-alarm fire, most issues can be dealt with the following morning.

While it's considered good practice to acknowledge urgent e-mails quickly, a brief reply indicating you will address the matter or call the next day is generally sufficient to confirm that you received the message and ensure that clients or colleagues don't feel disregarded.

Another common misconception is advisors must follow the market 24 hours a day and be accessible to clients at all times. Being responsive should not be confused with being accessible. Advisors can monitor the market regularly without being on their phone at all hours of the night. Responding within a reasonable timeframe and committing to feasible next steps is enough to communicate a matter is taken seriously.

The importance of delegation

New advisors might find themselves swamped with responsibilities and questioning how to manage their packed schedules. The key to handling overlapping duties is to delegate tasks. As an example, for those striving to maintain a healthy diet without time to prepare meals, subscribing to a cost-effective meal kit service could be a solution. In the same vein, if an advisor's child has after-school activities and the advisor can't always provide transportation, it might be beneficial to consider a carpool with other parents.

Communication is also important. When someone is struggling at work, they should speak with their manager and team members about resourcing and capacity. Keeping an open dialogue is key to preventing burnout and finding support where necessary. It may also be worthwhile to speak to a mental health professional or coach if one finds that workplace stress is seeping into other aspects of their life. Being an advisor can be a difficult job, especially when the market is fluctuating, but that doesn't mean being anxious and exhausted all the time.

Being an advisor and having a vibrant personal life are not mutually exclusive. Starting a family, running a marathon or simply going to the movies with friends is not out of the question. Don't be afraid to delegate and tap on your support system where necessary to help you find that balance.

Alexandra Horwood is a portfolio manager and investment advisor with Alexandra Horwood and Partners at Richardson Wealth Ltd. in Toronto. She is also a member of The Globe and Mail and SHOOK Research's ranking of [Canada's Top Wealth Advisors](#).