



OUTSOURCED COO SERVICES

The Chief Operating Officer provides strategic leadership and vision to coordinate and align divisions and processes. Without having an individual with the expertise and resources necessary to accomplish that alignment, many RIAs struggle to deliver services in an efficient and profitable manner. The good news is that through My RIA Lawyer's Outsourced COO program, any size RIA can reap the benefit of effective strategic guidance without needing to incur the expense of a full-time COO.

Small and mid-sized businesses can have access to the same level of operations expertise and resources that larger corporations find to be indispensable. My RIA Lawyer's OCCOs work with the team to determine what actions the company needs to take to be able to effectively manage all aspects of operations. These specific operations-related strategies can cover areas such as change of management, service improvements, risk management, process management, and cost reductions. All of these areas can be critical to build and maintain profitability. Below are just a few examples of steps that a OCCO from My RIA Lawyer can help a RIA take to help it grow and thrive.



Establish and Track Leading Indicators

Tracking KPIs allows the team to see results that relate to the success or failure of the organization. What also should be measured and tracked are "leading indicators," which are the actions taken that then lead to the results desired by the organization. It is often challenging for the organization to establish the relationship between leading indicators and desired results, but once done, they will accelerate successful results.

- Direct the team to find the best actions (leading Indicators) to drive the business to the desired results.
- Develop Leading Indicator reports to provide a scorecard for the team's actions to achieve the individual and team goals.



Establish and Track Key Performance Indicators

Not all performance numbers need to be tracked, but those that are key to the success of the organization must be reviewed consistently and by the right members of the team. KPIs can help an organization develop a focused scoreboard to evaluate its progress and success. While the KPI's of different organizations may focus on similar areas, such as growth, margins, and new customers, the selections of specific measures will depend on the unique characteristics and needs of the organization.

- Establish reports to allow team members to view and act upon the performance of the organization.
- Direct existing and future operational actions to maximize success as defined and measure through the KPIs.



Coordinate Organizational Processes and Divisions

Organizations are complex combinations of people, departments, and processes. Without the necessary coordination and management, it is impossible to make sure that the right resources and support go to the right places. An OCCO can help your business optimize its resources and bring teams together to support common goals.

- Work with ownership, supervisors, team members, and direct reports to address issues, coordinate activities, or resolve problems.
- Establish departmental responsibilities and coordinate functions along department lines.
- Appoint department heads or managers and delegate responsibilities accordingly.
- Analyze operations to evaluate performance of the organization relative to meeting objectives or to determine areas of potential cost reduction