

# Virtual Office News

The Only Practice Management/Technology Newsletter for Financial Advisors

Volume V / Issue 9 / September 2007

Reprint

## Mind Mapping with MindJet MindManager Pro 7

By Joel P. Bruckenstein

At the risk of stating the obvious, information is at the core of the financial advisory business. As advisors, we have to collect and process all kinds of information. We have to gather information about our clients; we have to gather information about financial planning techniques; and we have to gather information about the financial markets.

Once we've gathered all of this information, we have to store it and process it. In some cases, the information we need to store and process has a logical home. For example, if you use a CRM application, it would be logical to store addresses, phone numbers, and email addresses there. But what if you are trying to track all of the familial relationships within an extended family?

Again, you could use your CRM program to list the relatives and their relationship to each client. This system works fine if the relationships are limited in number and the interrelationships are straightforward. If you are dealing with a large family where divorces, remarriages and multiple sets of children are involved, however, a list of relationships in a CRM system may be insufficient.

When complicated interrelationships are involved, one picture might be worth a thousand words. In such cases, mind mapping software is uniquely well suited to help advisors illustrate and visualize family relationships. It is equally well suited for illustrating many other types of complex relationships.

For readers unfamiliar with the term, mind mapping is a technique for rapidly generating, capturing and organizing ideas, tasks, and activities centered around a key concept. Wikipedia defines it as "... a diagram used to represent words, ideas, tasks or other items linked to and arranged radially around a central key word or idea. Mind mapping is used to generate, visualize, structure and classify ideas, and as an aid in study, organization, problem solving, decision making, and writing."



Virtual Office News

Volume V, Issue 9, September 2007

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Many large corporations, including well known names such as Amazon, BMW, Coca-Cola, Microsoft, 3M, Motorola, Rolls Royce, and Starbucks use mind mapping software to organize and manage information, or brainstorm. In the financial advisor sector, however, mind mapping software has yet to be widely deployed. That's a shame because mind mapping software appears to be a tool that is well suited to the financial planning process.

According to Gloria Smith, CFP of Catalyst Wealth Management in Chicago, IL, "Mind mapping refines everything down to a few keywords, and it helps you make connections that you wouldn't make if you were using linear writing instead. It is very visual and it is such a shortcut!" Gloria points out that mind mapping does not require software; it can be done with a pen and paper. Yet software is more convenient because you can edit and revise software-generated maps on the fly.

"We love this software for many reasons and use it in many capacities. In my view, this is the ultimate confluence of technology and *people*," says Donald Patrick, Managing Director of the Integrated Financial Group in Atlanta, GA."

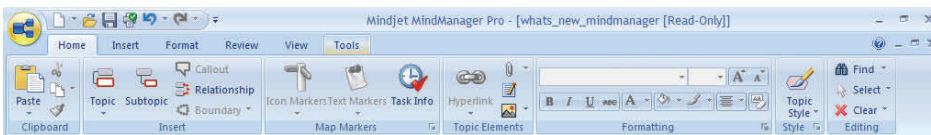
Based on the feedback above, I decided to take a look at mind mapping software and some of its applications in the financial advisory business. I rapidly discovered that there are numerous mind mapping applications to choose from. These include FreeMind, a free Java based tool, iMindMap, MindGenius, MindManager, MindMapper, NovaMind, PersonalBrain, and ThinkGraph. There's even a free, online application called bubble.us ([www.bubbl.us](http://www.bubbl.us)) that allows groups to collaborate over the Internet to produce decent mind maps.

After a brief, unscientific survey of the available products, I decided to use MindManager Pro from MindJet as the benchmark mind mapping software for this article. There were two reasons for this. First, MindJet appears to be a popular program. There are over 900,000 licensed users of the product globally and, according to MindJet, the product is used by 85 of the Fortune 100 companies. Second, MindManager appears to be a popular choice among the few financial advisors I know who have used mind mapping software. Of the advisors I spoke with, MindManager was mentioned more often than all the other programs combined.

### MindManager Pro 7.0

I recently installed MindManager Pro 7.0 on one of my computers. This version is compatible with both Windows XP and Windows VISTA. The software is also available in a "Lite" Windows version and a Mac version.

Although I have not used previous versions of MindManager, it was immediately apparent to me that this version sports a new interface. Taking their cue from Microsoft Office 2007, the developers at MindJet have created the same sort of ribbon interface for MindManager Pro 7.0 (See Figure 1). If you have not yet seen MS Office 2007, this interface may seem foreign to you, but if you are already using MS Office 2007, you will quickly appreciate how the ribbon offers a more accessible and uncluttered work environment.



**Figure 1**

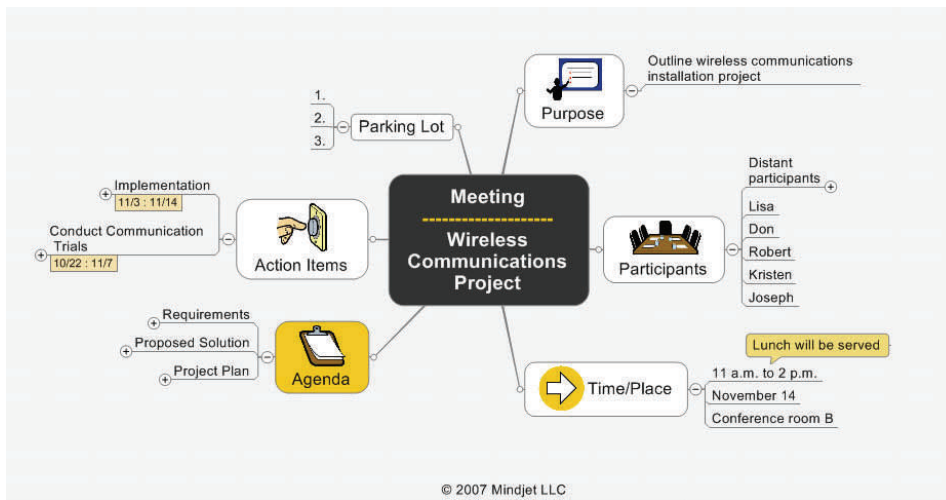
In Figure 1, we see the ribbon with the "home" tab exposed. Here, the user has ac-

cess to the most commonly used functions for designing mind maps. If I were to click on the “tools” tab, a whole different set of functions would be exposed. These include map templates, map styles, a timer, a “start brainstorming” tool, plus links to the learning center, help, and online support.

In order to understand the use of mind maps, you need to understand a little bit about their basic structure. When you start a new map, the recommended sequence is to start by placing the main idea in the middle of the virtual paper. This main idea is called the “central topic.” Then, supporting ideas referred to as “main topics” are added in a clockwise fashion, starting at the one o’clock position. From the main topics, you can branch off sub-topics.

Once you get your basic outline in place, you begin to realize how much better Mind-Manager is than a paper alternative. You can drag and drop (or cut and paste) topics if you want to move them around. You can use colors and icons to make them more visually striking. You can even create hyperlinks to documents, spreadsheets and Web pages so they are available right from within the map.

Figure 2 below is a simple example of a meeting mind map that was created by Mind-Jet, LLC.



**Figure 2**

Here we can see some of the attributes discussed above. At the center of the page we see the central topic which, in this case, is a meeting about the wireless communications project. At the one o’clock position is the purpose of the meeting. Next comes the participants. We see here that the live participants are listed. A little plus sign near “distant participants” indicates that the names of the distant participants are currently hidden. At the seven o’clock position we see the agenda. The main agenda items (requirements, proposed solutions, project plan) are visible. A plus sign next to each indicates that there are subtopics beneath each of the main topics, but they are currently hidden.

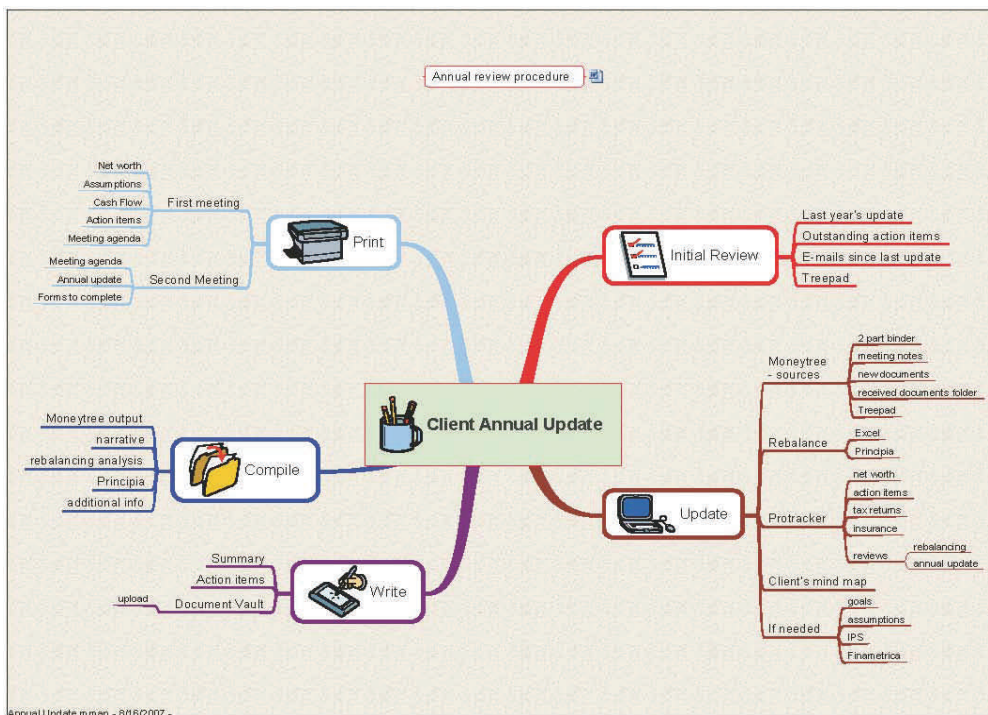
Since this mind map is designed to be shared with all meeting participants, it has been “prettied up”. There are visually pleasing icons representing each of the main topics, and color has been used to further enhance the mind map’s appearance. If this mind map was not intended for circulation, it would probably be a bit less visual, but it could have been produced much more rapidly.

While the process of creating mind maps with MindManager may seem intimidating at

first, I found that if you take a few tutorials, and if you make use of the templates provided as a starting point, you can be creating basic mind maps in less than an hour. Of course, in order to create professional looking maps that you would feel confident using with clients takes a bit longer, but the learning curve is not that steep; if you use it regularly, you'll be comfortable with it in short order.

## Mind Mapping and Financial Planning

A number of advisors I spoke with use Mind Maps in some aspect of the financial planning process. Gloria Smith created the Mind Map in Figure 3 with MindManager for her own internal use as an alternative to a traditional checklist for annual client reviews. Although Gloria tells me that this map is "still a work in progress," one can see immediately how this one-page visual summary of her annual client meeting process helps her ensure that things don't "slip through the cracks." It's important to note that Gloria does not use mind maps as a substitute for workflows built into CRM software. Gloria uses ProTracker, a program with built-in workflow capabilities; however she uses mind mapping in this case as a supplement to ProTracker.



**Figure 3**

Don Patrick and his firm use mind maps with clients. In Figure 4, we see a version of a financial snapshot they use. "This one page gives clients a picture of their overall financial plan," says Patrick. "Clients find this very useful."

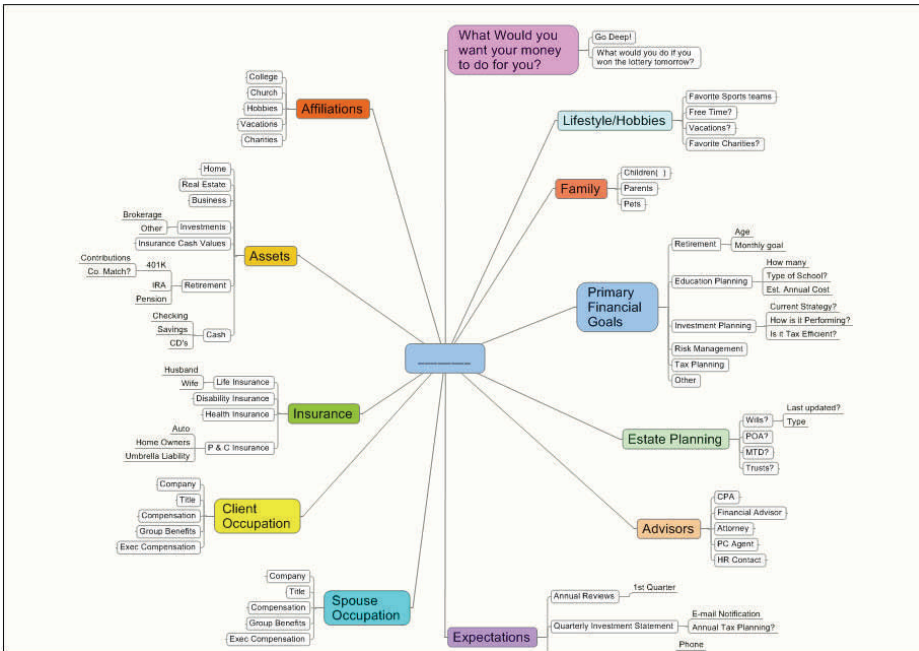


Figure 4

Like a number of other advisors we spoke with, Patrick says that mind mapping software is well suited to estate planning work. In Figure 5, we have a visual illustration of one client's estate plan. Other advisors use mind mapping software to illustrate estate planning concepts, such as A/B trusts, to clients.

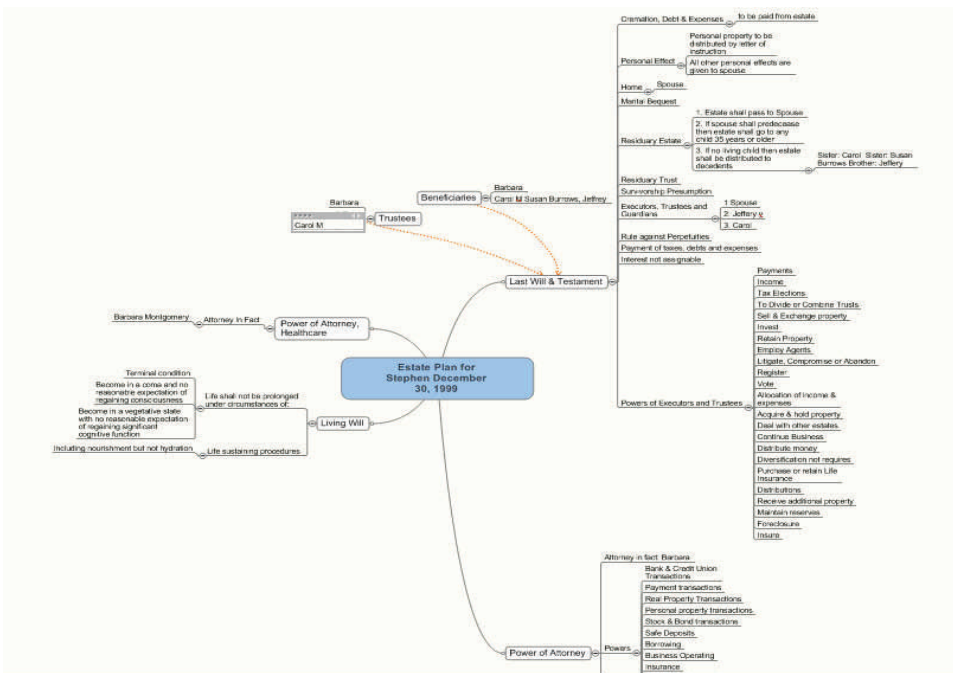


Figure 5

At Mosaic Financial Partners, MindManager is used in a number of different ways, according to Holly Gillian Kindel, Director of Financial Planning. Figure 6 below illustrates a marketing piece that Mosaic created for new clients and prospects. This map is designed to help newbies visualize the financial planning process at Mosaic so that they can better comprehend it and appreciate the value that Mosaic provides.

## Comprehensive Planning, One Issue at a Time

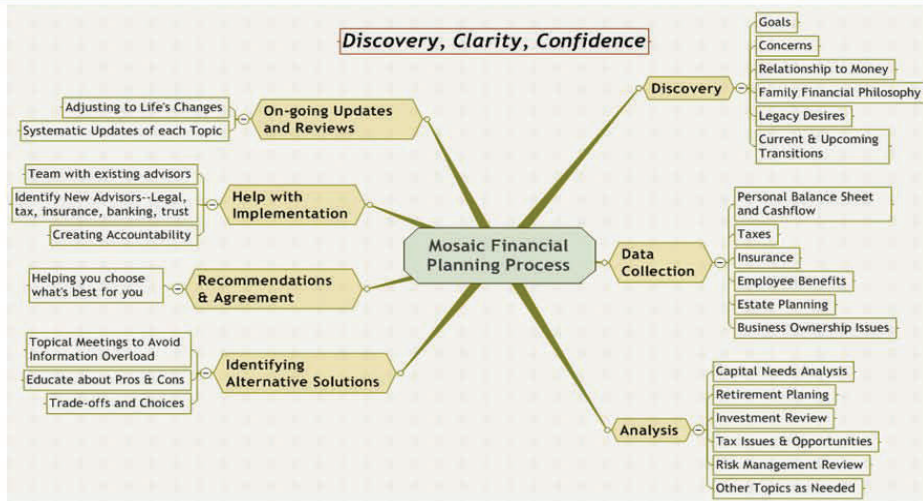


Figure 6

Mosaic also uses internal maps for various tasks. One example is the visual job description. In Figure 7, we see a summary of the Director of Financial Planning's responsibilities. In Figure 8, we see a more detailed description of an associate's responsibilities.

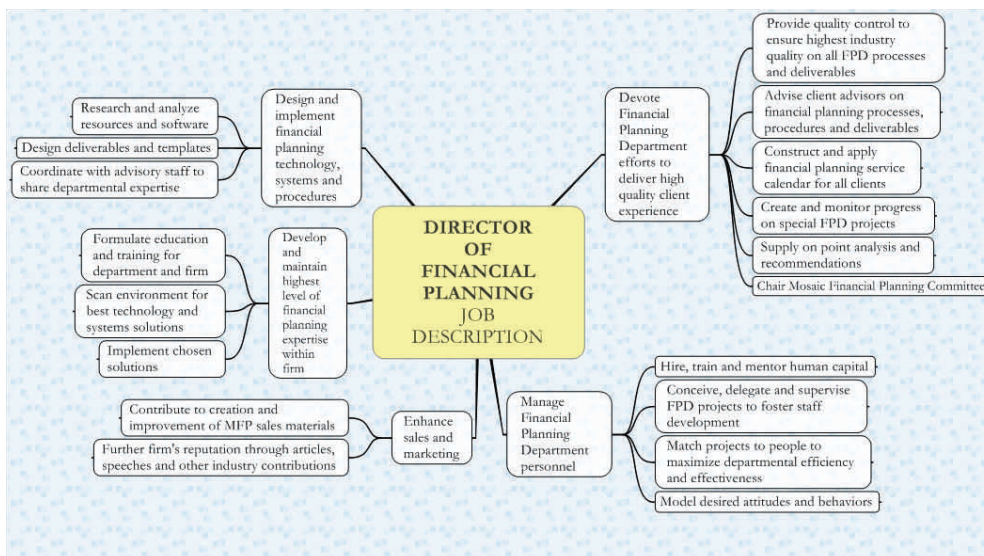
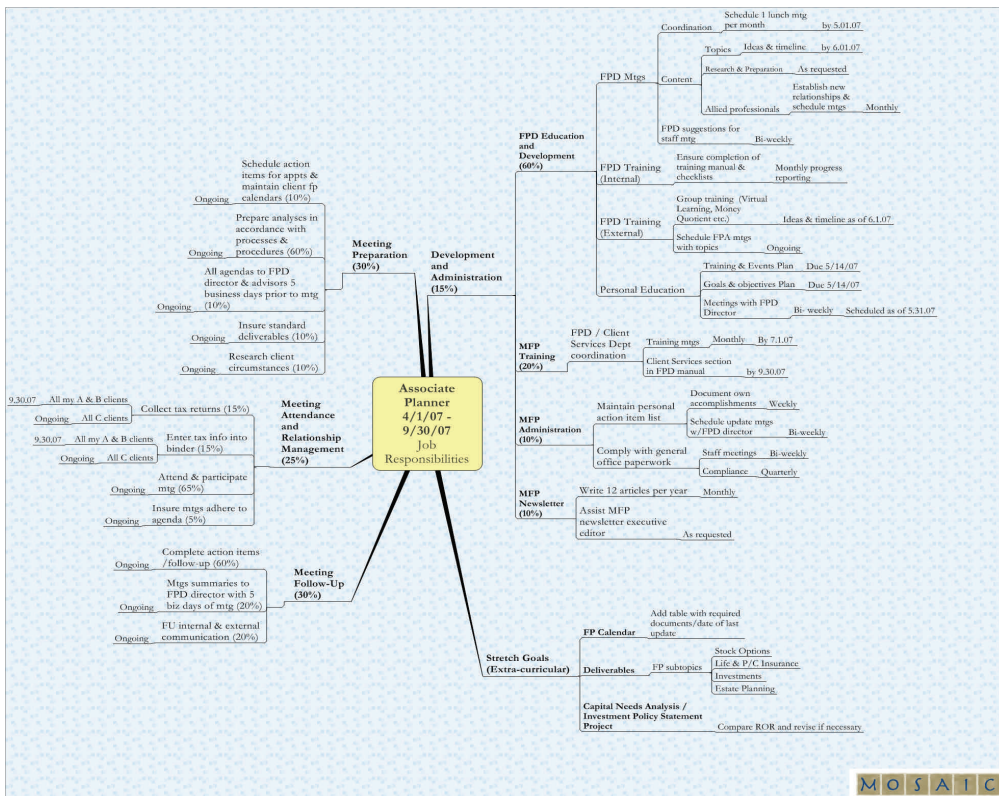


Figure 7



**Figure 8**

Steve Bell of Steve Bell Financial Planning provides one more interesting example of how mind mapping software can be used. Steve, who began using mind mapping software years ago when he worked for Lockheed, is a member of the Garrett Planning Network, so many clients come to him for hourly advice, but not for implementation. In order to make sure clients implement his recommendations correctly, Steve provides them with a "Client Transfer Roadmap" which they can follow to move assets around as instructed. Figure 9 offers an example of what such a roadmap looks like.

Unlike most other advisors quoted in this story, Steve uses a program called Inspiration, because that is the program he's familiar with.

Readers will notice that this "map" does not follow the mind mapping rule of placing the main idea in the center. That's OK. When used in this manner, it is appropriate to create more of a flow chart feel. In fact, one of the nice things about mind mapping software is its flexibility. You can use it as you see fit to best address the task at hand.

I've included a wide assortment of maps so far, most of them graciously provided by colleagues, so that readers can better appreciate the versatility and creativity that mind mapping software unleashes. And we've only scratched the surface here. I believe that there are many other tasks that this software can be applied to.

MindManager may be a useful tool for those looking to create, or improve upon, the workflow capabilities built into their CRM software. Here at VON, we often receive questions from those new to CRM workflows. Most of the questions relate to difficulties advisors have creating their own workflows within their CRM systems. I suspect that if advisors were to map out their processes in a program like MindManager, and then use

those mind maps as a roadmap for creating processes in their CRM system, the whole exercise would be much easier.

Mind mapping software can be applied to the human resource needs of growing firms in numerous ways. For example, you could create a map of benefits for all new employees or annual updates for existing ones. The main topics might be listed as a summary, with drill-down menus and links to further information contained in external documents and/or websites.

The same might be done for the compliance manual. At most firms, the compliance manual is one or more big binders that sit on a shelf. If one was to create a mind map, with hyperlinks to the relevant sections, you could end up with a much more user friendly tool.

Disaster recovery is yet another area that would appear to lend itself to mind mapping. First, you could use it to visualize all of the ideas and relationships. Once every thing was captured on the map, a summary map with the most important information could be produced on a single sheet, with hyperlinks providing the details needed should an emergency situation occur.

MindManager can be applied to many other tasks. According to Holly Gillian Kindel, "It is ideal for brainstorming. You can dump all the ideas onto a map to quickly capture them, and then you can rearrange them later. MindManager is also well suited for setting up project tasks and taking meeting notes."

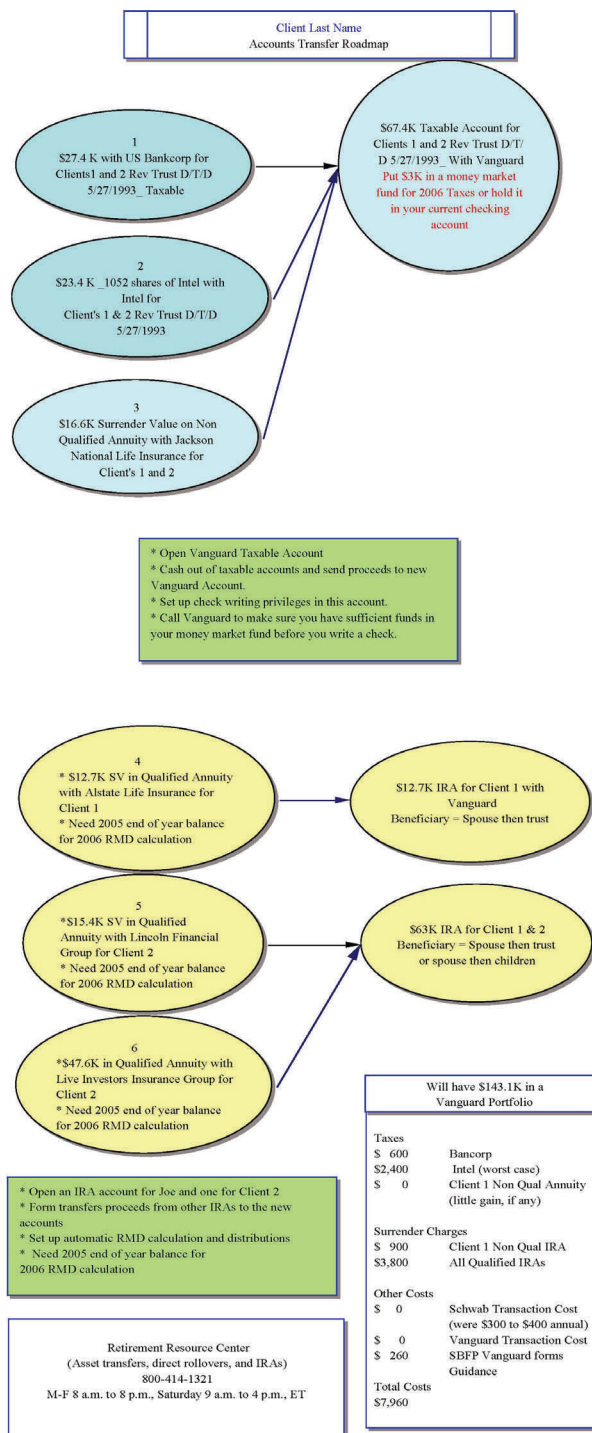


Figure 9

Earlier, we mentioned that you can link Web pages and documents to a MindManager map, but you can do much more. You can link one map to another, you can link a map to a search, and you can link a map to a news feed. It can also link to other programs. You can, for example, create a link to a MS Outlook calendar, a contact list or a spread-

sheet. MindManager can also import from and export to Microsoft Project.

For sharing information with others, MindManager offers a presentation mode. There is a free viewer available so that people who do not own a copy of MindManager can view your maps in their native format. Of course, you can also create PDF files from MindManager maps, or you can export maps to MS Word or MS PowerPoint.

### **Is Mind Mapping the Next Great Financial Planning Innovation?**

I've been aware of mind mapping for years, but until recently I feared that this topic was too far ahead of the curve to write about. Now, I'm sorry that it took me so long to examine the topic. Mind mapping software seems to me to be uniquely well suited to financial advisory practices. I've illustrated a few ways that it can be used, and I'm sure the collective wisdom of the VON readership can develop many other ways of applying this type of application in a financial practice.

MindManager Pro 7 is full featured and relatively easy to learn. When you combine that with a large global user base and a small but dedicated following in the industry, I see no reason to look elsewhere for a mind mapping application. The program retails for \$349.00 for a single license, but you can probably find it for 15%-20% less online. Multi-user discounts are also available.

If you want to try MindManager Pro 7 before you buy, a fully functional 21-day demo version is available here: <http://www.mindjet.com/us/download/>. If you want to give mind mapping a quick try, or if you are on a very tight budget, you might want to check out bubbl.us (<http://bubbl.us/>). It is not as powerful or full-featured as MindManager Pro, but it does offer a quick, easy, free way to acquaint yourself with the mind mapping process.

After my brief exploration of MindManager Pro 7, I am still a novice, but I'm convinced that this application has the potential to become a valuable tool to many of our readers. I'd strongly urge you to give it a try.