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## The Essential Ingredient to Success: The Team Communication Plan

Please enjoy our blog post from the **Journal of Financial Planning – The Essential Ingredient to Success: The Team Communication Plan**. We are honored to be selected as thought leaders in Team Development for the new **Financial Planning Association Coaches Corner**. The FPA Coaches Corner, a one-stop shop for content, tools, and insights from some of the most recognized business coaches in the profession, will provide association members with a vast library of business-building content in core practice management areas. We continue our commitment to help more financial professionals reap the rewards of **ROP...Return on People**. It is your people who make or break the success of your business.

“Engaged team members need to know how they influence the success of the business.”

~ **SARAH DALE AND KRISTA SHEETS**

### The Essential Ingredient to Success: The Team Communication Plan

In our [Know Service book](#), we show how to create a client communication plan that leads to loyal clients. Clients expect constant communication from their financial professional to make sure that they are on track with meeting their goals and that you are doing your job. Teams are no different. Whether your team is made up of two or ten individuals, a team communication plan engages staff and is vital to the success of your business. As the leader of the business, you must articulate the vision for the enterprise, keep team members focused on the right results and solicit their feedback and suggestions for improvement.

#### Team Communication Plan: The Why?

Consistent, ongoing and intentional team communication provides many benefits, including the following:

- It ensures that all team members are on the same page and understand the current state of the business in regard to its goals.

- It provides an opportunity for the professionals and staff to share the client relationship responsibilities.
- It minimizes the frustrations and disconnected feelings that individuals may have, and it strengthens the cohesiveness of the team.
- It gives all team members the knowledge and comfort level to exchange ideas, challenges and solutions.
- It ensures that you build regular review or evaluation time into your team's business plan.
- It helps your business plan become an action-based document that includes everyone's participation rather than being a dust-gatherer.
- It helps uncover challenges before they become major problems that can weigh the business down.
- It increases everyone's accountability and reminds you of how important it is to reward yourselves and celebrate successes when you reach certain benchmarks.
- It helps you know when the team needs to make changes.
- It helps you stick to a disciplined approach, but allows for flexibility and adaptations when needed.

When team communication begins to fall apart, many challenges ensue. Efficiencies decrease and errors increase, which can lead to a stressful environment where team members are disengaged.

Team communication is the foundation for the success of your overall goals. So, ask yourself, do you have and consistently execute a team communication plan? Below we provide some ideas to help you personalize a team communication plan for your business.

Please visit <https://practicemanagementblog.onefpa.org/2018/04/24/5313/> to read the rest of the post.

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If you have any comments or suggestions on how we can better assist you and your practice, please know that we welcome your input. If you are looking for assistance on a specific project, please feel free to contact us so that we can craft the best solution for you using our own expertise or that of our strategic partners.

Warmest regards,  
Krista & Sarah

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Journal of  
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# Practice Management **Blog**

## The Essential Ingredient to Success: The Team Communication Plan

April 24, 2018 by [fpapractice](#) | [Leave a comment](#)

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## Team Communication Plan: The Basics

Depending on the size of your team, the style of your business and the length of time that you have worked together, each team communication plan will vary. There is no single one-size-fits-all solution; you need to create a plan that is customized to your

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practice and needs. Although each team communication plan will be different, be sure to include discussion around the following critical elements:

- In-person and electronic team communication
- Frequency
- Location
- Attendance and participation
- Purpose
- Agenda
- Priority system
- Action Plan and follow-up process

**In-person communication.** As you develop your team’s communication plan, you should consider both in-person communications as well as electronic communication. In-person team meetings should begin with a purpose—what are you trying to accomplish? Obviously, the purpose, or focus, of the meeting is different based on the type of meeting. Monthly and quarterly meetings are often more *strategic* in nature and *project-driven*, whereas daily huddles and weekly meetings are more *tactical* in nature and *task-driven*. Additionally, if you are on a larger team with several professionals/planners and many support members, you may want to establish additional meetings based on function (sales meeting, administrative meeting, investment management meeting or marketing meeting). To ensure successful and productive communication, make sure that your in-person gatherings are laser-focused so you don’t end up having meetings just for the sake of having meetings and wasting everyone’s precious time. Also, consistency is vital to effective team meetings. For example, if a weekly team meeting is established for Tuesdays from 11:00 a.m. to noon, then, unless it is an absolute emergency, no team member should schedule anything during that time frame.

Communication involves talking, listening, tone and body language (or non-verbals). For communication to be effective, all elements

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must be in alignment. Every team member must have a voice to share thoughts and ideas. Every team member must know when to be quiet and just listen. The tone in the delivery is critical to the right message being conveyed. The words you use will become irrelevant if the tone that you utilize is inappropriate. Remember that every message must be delivered with respect for each other and the team as a whole. Non-verbals are also critical to effective communication. Eye contact, crossed arms, facial expressions, etc., can all influence whether the communication is effective or not. The bottom line is, what you say and how you say it in words, tone and body language are vital to the RIGHT message being delivered.

**Ownership and agendas.** Each meeting should be owned by an individual team member. This helps maintain consistency and organization. Similar to client meetings, we recommend that each team meeting be agenda-driven. This helps ensure that nothing falls through the cracks and that all team members stay knowledgeable about specific project updates. Although one member of the team should have ownership, obviously all team members can provide agenda items. Some items will be constant and remain on the agenda, while others will come and go depending on what the firm is working on (such as special projects or implementing new initiatives).

**Understanding priorities.** One of the most frequent communication challenges that we see in our consulting is the lack of understanding of priorities within the practice. So much can change on any given day that support members end up with 15 items on their desk that they believe are all critical based on the adviser's communication. They then become frustrated because they know that there is little chance of accomplishing all 15 in any given day. We recommend coming up with a simple system to ensure that all team members know what the real priorities are at all times. For example, using three simple words with defined and understood meanings can help clarify priority status. You might choose words such as *urgent*, *important* and *low* to represent the priority, or colors such as *red*, *orange* and *green* to help

## Priority Words

**Urgent:** Drop whatever you are doing, this is the highest priority

**Important:** Needs to be done by the end of the current day

**Low:** Needs to be done within x business days or completed by Friday at noon

communicate to team members the importance of tasks or projects. Often, it helps to include a specific date or time with these words. For example: *Low: Tuesday, January 26th by noon.*

**Electronic communications.** With the increasing complexity of our industry, the varied responsibilities that we have each day in our rapidly changing world, and the need to conduct client and prospect meetings out of the office, it's critical to include how you and your team members will communicate when you are not together in the office. Electronic communication has become a necessary element for all. For most, using a networked contact management system and calendar for all team members must be a foundational element of your business. Having multiple calendars and different systems to capture notes on tasks and strategies will waste time and create confusion among team members. Once you have decided on your medium for electronic communication, implementation should happen daily.

Each member of the team should update the contact management system as activities are completed or new ones are assigned. All team members should be expected to put daily prospect and client updates in the contact management system, and new tasks



should be assigned as appropriate with priority requests as specified above. If this doesn't happen, then you must find a way to make it happen. Some teams utilize dictation services or even hire someone with the sole responsibility of inputting client notes and tasks in their contact management system. Knowledge is only valuable if it is shared with others and subsequently used, so please be sure to seek out a solution for this area of your practice.



**People** are the most important element of your business, and a lack of good

communication is the number one reason that problems occur in your relationships. A consistent team communication plan can make a difference to both the revenue and efficiency areas of your practice; the plan can even mean the difference between team member retention and departure. It is so easy to get caught up in daily activities and distractions and become reactive to your day, thereby allowing outside elements to take control. Creating and consistently executing a team communication plan ensures that all members of the team understand their value to the business and how they impact its success. Engaged team members need to know how they influence the success of the business. The ideas provided in this article are intended to help you get started, but obviously, you need to design your own plan based on your team

structure and your team goals. Don't ignore this essential ingredient to success.

*Editor's note: See more from Sarah Dale and Krista Sheets on [team development](#) in the new [FPA Coaches Corner](#), a resource for FPA members that serves as a hub for content, tools and resources from recognized business coaches in the profession to help members realize their vision of success.*



*Sarah E. Dale and Krista S. Sheets are partners at Performance Insights ([performanceinsights.com](http://performanceinsights.com)), where they focus on helping financial professionals increase results through wiser practice management and people decisions.*

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