Results-Driven Solutions January 2010 Newsletter
by Sarah E. Dale and Krista S. Sheets

"The ultimate success of a financial services practice means maximizing ROP - Return on People and Return on Process"
Sarah Dale and Krista Sheets

Happy New Year! We hope each of you had a wonderful holiday season with your families and friends. We've enjoyed some relaxation time and are off to a great start to 2010! We'll be sharing the results of our hard work with you soon, so please keep reading the newsletter. We think you'll like the new practice management tools that we will release this year.

Krista just returned from the IMCA New York Consultants Conference where 800 attendees enjoyed two days of great sessions to prepare for 2010. Krista delivered the workshop: *State of the Union Address: Where Are You Now? Where Do You Want to Be? And, How Do You Get There?*

Sarah took a trip to England to see family for the holidays and has read through three great books: *Three Feet from Gold. Turn Your Obstacles into Opportunities!*, *Leadership From the Inside Out*, and *Out of the Box:101 Ideas For Thinking Creatively.*

What are you up to? Please let us know what content you would like us to include in this year's newsletters. In this first edition, we will cover the importance of open and constant team communication. Hope you enjoy! Please feel free to share the content of this newsletter with anyone who may be interested in the material.

> *"The key to success is to get out into the store and listen to what the associates have to say. It's terribly important for everyone to get involved."*
>
> \- **Sam Walton**

Are You and Your Team Members on the Same Page?

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 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 encourages engaged team members and is vital to the success of your business. As the leader of the business, you must articulate the vision for the practice, keep team members focused on the right results, and solicit their feedback and suggestions for improvement.

Team Communication Plan: The Why?

Ongoing and scheduled team communication provides many benefits, including the following:

- It ensures that all team members are on the same page and understand where the business and the practice are heading.
- It provides an opportunity for sales members of the team to share what they are working on with support members, and vice versa.
- It minimizes both frustrations and the feeling of being "lost" as an individual, and it strengthens the cohesiveness of the team.
- It gives all team members the knowledge and comfort level to exchange ideas and challenges.
- 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.
- 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.

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 and invite you to utilize the information to personalize a team communication plan for your practice.

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 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 (office vs. off-site)
- ☐ Attendance & Participation
- ☐ Purpose
- ☐ Agenda
- ☐ Priority System
- ☐ Action-plan & 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. Let's begin by looking at the in-person communication plan and review attendance, frequency, and ownership. Team meetings should begin with a PURPOSE - what are you trying to accomplish? As you will notice from the ideas provided below, the PURPOSE or focus of the meetings is different based on the type of meeting it is. Monthly and quarterly meetings are often more *strategic* in nature and *project-driven,* whereas daily pow-wows and weekly meetings are more *tactical* in nature and *task-driven*. Additionally, if you are on a larger team with multiple sales individuals and multiple support members, you may want to establish additional meetings based on FUNCTION (e.g., a specific sales meeting, administrative meeting, investment management meeting, or marketing meeting). To ensure successful and productive communication, make sure your in-person gatherings are purpose-driven so you don't end up having meetings 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. - 12:00 p.m., then, unless it is an absolute emergency, NO team member should schedule anything during that time frame.

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Daily: Ownership – John Brown (Senior Sales Assistant)
- Morning Pow-wows / Huddle – 15 minutes
- Task and Activity-Based
- Attendance: Daily - Support Members; Tuesdays & Thursdays - Full Team
- Purpose: Discuss priorities for the day and any challenges or issues from the previous day

Weekly: Ownership – Sally Anderson (Practice Manager)
- Lunch Meeting – 60 minutes
- Typically tactical in nature, task-related with some activity planning for the coming week
- Attendance: Entire Team
- Purpose: This gives you a *consistent* time to discuss the activities of the coming week and tie up any loose ends from the previous week. (Note that, again, for larger teams, you may have an additional function-based meeting once a week with appropriate individuals in addition to the full-team meeting.)

Monthly: Ownership – Sally Anderson (Practice Manager)
- Lunch Meeting – 2 hours
- Typically more strategic in nature with project-focus rather than task-focus
- Attendance: Entire Team (Sales Team - full two hours; Support Team - first hour and a half)
- Purpose: Communicate, evaluate, and plan! In addition to regular deliberations, your monthly meeting should encompass discussions around the upcoming monthly marketing campaigns and client communications. This team gathering will allow you to celebrate successes and evaluate what is working and what isn't so you can adapt your plan accordingly.

Quarterly: Ownership – Sally Anderson (Practice Manager)
- Off-site Meeting – 3 hours
- Strategic in nature (evaluation and planning)
- Attendance: Entire Team
- Purpose: We recommend an off-site team strategy session once a quarter that again encompasses communication, evaluation, and planning. Removing yourself from the regular routine of the office environment will minimize distractions and allow you to really focus on your goals and your plan. Take the time to do this and you will find that you can deal with challenges before they become problems, and that when certain activities are not working, you can make adjustments sooner rather than later.

Annual: Ownership – Robert Smith (Senior Advisor) & Sally Anderson (Practice Manager)
- Off-site Meeting – Full day
- Strategic in nature
- Attendance: Entire Team (often the business coach is present and facilitates this meeting)
- Purpose: The purpose of this team gathering is both to evaluate the year gone by and establish new goals and a new plan for the coming year. This should take place off-site, if possible, and should also be a time to celebrate your successes and have some fun.

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Ownership and Agendas: As you noticed in the above examples, we listed an individual to "own" each team meeting. 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 remain constant, recurring on the agenda, while others come and go depending on what the practice and team are working on and whether the item is in full implementation mode. To begin to help you create an agenda for your team communication plan, we have provided a sample for a WEEKLY team meeting below.

Sample Weekly Agenda

Client Development/Relationship Management

- [ ] Client in-person appointments for upcoming week (include all advisors on the team)
- [ ] Client phone appointments for upcoming week (include all advisors on the team)
- [ ] General and feature client communication distributions (mailers, courtesy calls, etc.)
- [ ] New client welcome updates
- [ ] Reactive & proactive service activities

Client Acquisition

- [ ] Prospect appointments for upcoming week

Practice Management

- [ ] Calendar updates
- [ ] Task updates
- [ ] Acknowledgements

Projects - Large projects are usually updated at monthly meetings, but those with impending deadlines may be included in weekly meetings, as well. Examples may include:

- [ ] Segmentation update
- [ ] Seminar update

Team Updates

- [ ] Service Manager agenda items
- [ ] Sales Assistant agenda items
- [ ] Financial Planner agenda items

Recap Action Items

- [ ] Review deadlines and delineate priorities

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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

Understanding Priorities: One of the most frequent communication challenges that we see in our team coaching and 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 critical based on the advisor'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 for the day or week. For example, using three simple words with defined and understood meanings can help ensure the clarity of team communication and 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 communicate to team members the importance of new 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 we have each day in our rapidly changing world, and the need to conduct client and prospect meetings out of the office, it is 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 should be a part 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 communicating electronically, 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 good if it is shared with others, so please be sure to seek out a solution for this area of your business.

In Closing...

Team Communication Plan Checklist
- ☐ In-person Team Meetings
- ☐ Electronic Team Communications
- ☐ Frequency of Meetings
- ☐ Location of Meetings (office vs. off-site)
- ☐ Attendance & Participation
- ☐ Purpose
- ☐ Agenda
- ☐ Priority System
- ☐ Action-plan & Follow-up Process

People are the most important element of your business, and a lack of good communication is the number one reason problems occur in your relationships. A consistent team communication plan can make a difference to both the revenue and efficiency arenas 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 sources to take control. Creating and consistently executing a team communication plan ensures that all members of the team understand what is going on and what priorities they need to focus on in the business. The ideas and samples provided in this article are intended to help you get started, but obviously you need to define the frequency, ownership, and agendas based on YOUR team structure and YOUR team goals.

TEAM RESOURCE

If you believe that you need to turn reactive client service into proactive relationship management, visit www.BoundlessPublishing.com and take a look at our book*, Know Service: Connect with Clients. Shape Your Future. Differentiate YOU*. Filled with instructional content and specific tools, this resource will help ensure that you build a service model that is differentiating and will lead to driving new business! Additionally, the tools included in the book are available for download.

CORPORATE WORKSHOPS

If you are interested in adding a practice management program to your conference agendas or want to have your top talent attend a workshop that gets real results, we have the program for you. We offer several valuable 90-minute, 120-minute, ½ day, 1 day, or 1½ day programs on topics that teams want.

Visit our website at: www.paragonresources.com/solutions/workshop.pdf for more information

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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