

YOUR TEAM & AFFILIATES

9 Work Effectively with Your Team

WHY is this important?

Building a successful team happens by purposeful design, not by chance. Regardless of the size of your team, you will get value from the process of carefully identifying your advisory business model and the core business activities within it. This will allow you to meaningfully align each of the areas and activities within your business with your team members.



This best practice will help you to strategically align your people to create the well-oiled machine we all hear about. Just as a coach assigns specific roles to players to maximize a sports team's success, you can apply the same principles within your team. This means aligning people based on their qualifications, experience, capacity, strengths, passions, and ability to succeed.

This isn't about creating hierarchy. This is about creating synergy.

Most people want to know what is expected. Good team members aspire to exceed expectations.

Finally, clearly outlining roles will assist you as a leader to identify training programs, mentoring opportunities, and other resources to promote the continued professional growth and success of your team.

WHO is this proven strategy designed for?

Advisors who want to optimize working with the Client Service Assistants, Associates or others in the organization who assist them with the ongoing servicing of their clients to deliver an exceptional client experience within a professional, quality, and pleasant work environment.

WHAT should you expect?

You will:

- Determine who will coordinate and oversee the major areas of your business
- Identify specific tasks within an area each team member will own
- Successfully delegate tasks and activities within your team
- Create awareness of expectations and accountability for each role
- Identify opportunities to provide additional training and mentoring to improve your team
- Inspire and motivate your team through proactive management of these important relationships

Take Action & Implement Successfully

PART 1: Create Your Advisory Blueprint

1. Review the Your Advisory Blueprint worksheet to clearly define roles and expectations¹ related to anyone who assists you with your clients which may include the following:
 - You or your Client Service Assistant
 - Other individuals, specialists, or departments within Your Organization
 - The Fulfillment Centre of CUSO
2. Complete the Advisory Worksheet with your team, ensuring it reflects your existing business configuration as follows:
 - At the top of each core function (ie., Account Administration) you must identify who is coordinating that area of the business.
 - Beneath each core function you must identify who is responsible for the sub-activities within that area (ie., Application Follow Up, KYC, etc.) – there may be more than one person involved in the different areas.
 - Add or remove columns to ensure all relevant areas of your practice are covered.
 - Add activities underneath each column where required to make it accurate.
3. Analyze your Advisory Blueprint and make any final adjustments you believe will strengthen your wealth advisory team.

PART 2: Create Efficiency Through Awareness

1. Analyze who is really doing what within your advisory practice. Begin by reviewing Create Time Efficiency Through Awareness.
2. For two weeks, instruct each individual on the team to record office tasks and activities using the Time Assessment Worksheet.
3. At the end of the two-week period, analyze the patterns of activities to identify opportunities to:
 - Reassign
 - Reduce
 - Remove
4. Any time you are frustrated with your ability to stay on top of things related to your role, or things are not going smoothly on your team, revisit this exercise to determine what needs to change. Just as your business continues to evolve, as will the people and roles along the way.

¹ All items identified for other individuals must be within the scope of their employment and they have to be qualified to do them.

PART 3: Proactively Manage These Important Relationships

1. Review Manage Your Wealth Advisory Team to get an idea of the various leadership activities you can integrate to help ensure everything runs smoothly when it comes to the people aspect of your team.
 - Review the leadership activities for the entire Wealth Team including:
 - Annual Strategic Planning
 - Quarterly Team Meeting
 - Weekly Team Meeting
 - Review the leadership activities designed for the individual Wealth Members including:
 - Celebrating Birthdays
 - Thanksgiving Acknowledgements
 - Moments of Truth
 - Mentoring & Training Opportunities
 - Other activities as appropriate
2. Use the FORM Profile for Team Members as a method to really understand and get to know your team members and uncover opportunities for Moments of Truth.
 - Begin by writing down what you know.
 - Try to learn more over time.
3. Carefully review the Moments of Truth for Team Members to review the various things you can focus on and acknowledge as it relates to:
 - Work-Related events
 - Positive Life events
 - Challenging Life events
4. Increase motivation and energy by reviewing Go FISH!

Your Advisory Blueprint

Your Advisory Blueprint is an Excel tool which allows you to capture all key areas of your business and identify who on the wealth advisory team is responsible for them. We encourage you to add and/or remove items as required to make it an accurate reflection of your business structure.

Begin by identifying core areas related to your **Vision & Approach**.

VISION & APPROACH			
VISION & GOALS	INVESTMENT MANAGEMENT	FINANCIAL PLANNING	INSURANCE SOLUTIONS
Business Plan & Annual Goals	Define Investment Structure	Define Planning Approach	Insurance Solutions
Quarterly Strategic Meetings	Implement Investment Solutions	Implement Planning Solutions	Insurance Applications
Monthly Monitoring of Targets & Goals	Monitor & Update Investment Solutions	Gather Planning Data	Application Follow Up
Weekly Team Meeting	Communicate Changes to Clients	Input Financial Data	Policy Delivery
	Communicate Changes to Team	Create Financial Plans	Renewal Process
	Account Trading	Finalize Financial Plans	Liaise with Carriers
	Liaise with Investment Contacts	Create the PFO Binder	Research on Insurance Solutions
	Research on Investments	Liaise with other Professionals	
		Research on Planning Approach	

Next, move onto identifying core areas related to your **Business Operations**.

Team Management is an area where someone outside your team may be overseeing specific aspects, such as the HR department of your firm (ie. Job Description, Holidays, Annual Assessments, Office Supplies, etc.). The same may be true for one or more aspects of Technology Solutions, Compliance Oversight, Office Management, and Branding & Marketing. Identify them accordingly.

BUSINESS OPERATIONS					
TEAM MANAGEMENT	TECHNOLOGY SOLUTIONS	COMPLIANCE OVERSIGHT	BRANDING & MARKETING	OFFICE MANAGEMENT	OFFICE ADMINISTRATION
The Advisory Blueprint	Hardware Updates	Incoming Correspondance	Introduction Kit Create & Update	CRM Management	Keep Office Reception Tidy
Job Descriptions	Liaise with Hardware Vendors	Outgoing Correspondance	Folders & Letterhead	Procedures Manual	Decore & Holiday Themes
Annual Employee Review	Hardware Training	Annual Branch Review	Business Cards	Back Office Liaison	Greet All Visitors
Compensation & Benefits	Software Updates	Annual Advisor Review	Other Branded Items Used	Fee & Revenue Tracking	Incoming Calls
Team Service Model	Liaise with Software Vendors	Compliance Reporting	Email Signatures	Tracking Expenses or Accounting	In-Bound Mail & Courier
Holiday Schedule	Software Training	Relay Compliance Needs to Team	Website Maintenance	Office Equipment	Outbound Mail & Courier
Training & Education	Technology Troubleshooting	Compliance Follow Up	LinkedIn & Social Media	Other Business Reporting	Office Supplies
CE Credits & Licensing	CRM Set Up & Operations	Back Office Liaison	Compliance Liason		Electronic Filing
Personal Issues	Research NEW IT Solutions	Compliance Training	Branding & Consistency		Hardcopy Filing
		Issue & Deliver Statements			Other General Office Admin

Finally, move onto identifying core areas related to your **Client Experience**.

This is an area that has a profound effect on your ability provide exceptional client service. Although there may be cross-training and overlap in some areas, we encourage you to identify specialists to create experts on your team in each of these areas: Existing Client Experience, Review Meetings, New Client Experience and Account Administration.

CLIENT EXPERIENCE			
EXISTING CLIENT EXPERIENCE	EXISTING CLIENT MEETINGS	NEW CLIENT EXPERIENCE	ACCOUNT ADMINISTRATION
Relationship Calls	Arrange Appointments	Pre Appointment Initial Contact	Opening New Accounts
Moments of Truth	Confirmation Calls	Pre Appointment Other	Transfer In/Out Process
Thanksgiving Cards	Review Meeting Preparation	1st Appointment & Fit Call	Application Follow Up
Birthday Acknowledgement	Update PFO & Financial Planning	2nd Appointment	KYC Updates
Articles of Interest	Asset Allocation & Investment Solutions	Create PFO & Financial Planning	Systematic Plans
Annual Client Gift	Greet & Welcome Clients	Asset Allocation & Investment Solutions	Cheque & Wire Requests
Client Appreciation Events	Review Meeting	3rd Appointment	Minimum Distributions
Educational Events	Follow up Admin Related	New Account & Transfer Forms	Conversions & Acquisitions
Client Profiling Information	Follow up Investment Related	New Client Welcome	Transaction Reports
	Follow up Planning Related	New Client Admin Follow Up	Other Client Account Issues

Create Efficiency Through Awareness – Time Tracking

The daily habits we develop and create become an integral part of the life we live. This directly affects the outcome and results of our life – both professionally and personally.



Some of the habits we create are beneficial, like taking care of our health by carving out regular times to work out, time-blocking our day or arriving to work promptly each day. Some of the habits we create are not good, like working a 12-hour day without stopping for a break or lunch or responding to emails in “real time” with each ‘ping’ of our inbox. Sometimes this requires making careful and sometimes uncomfortable distinction between being ‘active’ at work versus being ‘productive’ at work. It’s easy to be very busy at work all day, but are we being busy with the *right things*?

Until we take an inventory of our daily habits related to ‘usage of time’, we are unable to acknowledge the good habits and more importantly, correct the bad ones. It all begins with a simple approach to create awareness around how you spend your time. In other words: tracking your time.

Most people balk at the notion of tracking time. Ironically, they say they don’t have time to do it. In other cases, they may have the time, but there is an underlying resistance to do it, as they may have to face issues they have been purposely avoiding, whether professional or personal. For instance, some Advisors are at the office for 10 hours a day and come to the realization (through honest tracking) that they are only working for 7 or 8 of those. This awareness can lead to some tough questions about why this type of thing is taking place. The Advisor may know they need to delegate some additional responsibilities to others on the wealth advisory team, but are uncomfortable having that conversation or they are not good at letting some of these things go.

Take Inventory of Your Time

For those of you brave enough to track your time, how do you turn the data from the tracking sheets into meaningful information? First, track how you spend your time for a minimum of one week – two weeks is better. You can use the *Time Assessment Worksheet*. Then, produce a summary page of the results as follows:

1. Identify each of your work activities by categories of importance: High, Moderate and Low.
2. List each category and its related activities on a blank piece of paper.
3. Next, list the time you spent on each activity.
4. Tally up the amount of time spent under each category: High, Moderate and Low.
5. Finally, determine if the time allocations reflect your priority items.

Create More Efficiency on Your Team

Are you spending the right amount of time on the activities that will contribute and add value to your role within the advisory practice?

Realign

Are you spending time on things that should be delegated to someone else on your team?

This delegation means your time will be effectively used and focused in areas that will benefit and grow your business. If you have an Assistant or others on your team, you can readily delegate things.

If you are a new Advisor, producing additional revenue can enable you to add an Assistant, which can make further delegation possible. This can be the motivation to push through a period of transition to achieve this goal. Consider the following: If you don't have an Assistant, have you considered how much additional revenue you need to generate to have one? Let's put a plan in place to achieve this.

Reduce

Are there activities where the frequency needs to be reduced to create efficiency?

For example, many people (not just Advisors) have gotten into the habit of checking and responding to emails in 'real time.' This is very disruptive to your day and doesn't allow you to focus on any one task for a long duration of time. It is a preventable distraction. Turn off your 'inbox ringer' and only check your email twice a day.

Another common example is the creation and distribution of newsletters. Moving from a monthly to quarterly newsletter cycle still enables you to communicate to your clients but is much more efficient.

Remove

Are there habits we've created over time that simply need to be removed altogether?

Just because you've always done it, doesn't mean it's the right thing to do. Ask yourself the question: "Does this activity add value to my business? Does this activity help me further the trust and rapport I have with my best clients?" If the answer to these questions are "No," you need to seriously consider whether you should be doing it in the first place.

One example of this is the time and effort some Advisors put into creating and sending a weekly email that essentially resembles the same economic, market and stock-related information your clients can access on the internet at any time. An even bigger question is: Do my *best client's* value this? If not, it's a waste of your time. Spend your time serving those clients directly instead. You will get better traction with your time and see results. For most Advisors, spending time with their clients in meetings and talking on the phone generates good results and contributes to the bottom line. Think about how much of your day is spent working directly with your clients. Contrast this to how much of your day is spent doing other things. Some of these may be long-standing habits which no longer serve you, your practice, or your clients. Commit to make change where the benefits are clear.

Capacity is Important

After you assess your time, you may discover there are things you need to *reduce, realign, or remove*. In addition, you may uncover capacity issues. Whether you are over or understaffed, having that information allows you to formulate a plan to do something about it. Most people don't like being 'over' capacity because it creates stress, and they don't like being 'under' capacity because it creates boredom. Most prefer to be busy, productive, and contributing to the betterment of the business. Ignoring capacity issues can adversely affect the quality of work life for your team members.

Be One of the Few Who Do

This exercise is designed to be a catalyst for positive change for YOU and your team. In fact, creating a time assessment should be an exercise everyone completes on an annual basis. This will ensure everyone's time, energy, and resources continue to be allocated appropriately.

As important as this is, regrettably only a small number of teams practice the concept of time assessments and benefit from the increased awareness.

Time Assessment Worksheet



	Monday	Tuesday	Wednesday	Thursday	Friday
5:00 am					
6:00 am					
7:00 am					
8:00 am					
9:00 am					
10:00 am					
11:00 am					
12:00 pm					
1:00 pm					
2:00 pm					
3:00 pm					
4:00 pm					
5:00 pm					
6:00 pm					
7:00 pm					
8:00 pm					
9:00 pm					
10:00 pm					

Manage Your Wealth Advisory Team

The people on your wealth advisory team who work alongside you every day, play a large role in you being able to achieve your vision. They play an integral role in your success which requires ongoing leadership and management.

The Entire Wealth Team

Whether you know it or not, there are others on the wealth advisory team who look up to you as their leader, such as your Client Service Assistant, Associate Advisor and/or MFIS. There are several important things you can do to create a proactive, professional approach to leadership with the wealth advisory team:

-  Annual Planning Session
-  Quarterly Strategic Meetings
-  Weekly Team Meetings

Each of these will be covered in more detail in the next best practice.

The Individual Wealth Team Members

There are also several leadership activities which demonstrate the value and importance of your individual team members – which makes them feel appreciated. This is integral for creating a great partnership based on trust and respect. Think about which of these you can do over the course of the year to show others on your wealth advisory team how important they are:

-  Birthday Acknowledgement
-  Thanksgiving Acknowledgement
-  Moments of Truth
-  Other As Appropriate
-  Mentoring & Training

Team Member FORM Profile

Family

Spouse [Name, Anniversary date, etc.]

Children [Names, Ages, Interests & Accomplishments]

Grandchildren [Names, Ages, Interests & Accomplishments]

Pets [What types, How many, Names & Ages]

Health Issues [For client, spouse, or anyone in their immediate family]

Other Important Family Information [Specify]

Interests & Recreation

Personal Interests [Hobbies, Interest, Passions]

Travel [Seasonal or other, Predictable, Favorite places to visit]

Cottage, Vacation Home, Boat & Time Share [Any travel related to these]

Clubs & Professional Organizations [Volunteer, Support or Board Member]

Charities & Worthy Causes [Volunteer, Support or Board Member]

Sports & Recreation [What do they Play, Coach, Watch]

Music [What do they Play, Listen, Enjoy Live]

Reading [Favorite types of Books, Authors, Topics, Genres]

Other Personal Interests [Specify]

Career

Current & Future Education, Goals & Aspirations, etc.

Common Moments of Truth for a Team Member

Work-Related

- Earned a Financial Services Designation or Certificate
- Promotion at work or other work accomplishment
- Acknowledgement by others at work for their achievements
- Favorable client feedback on their performance and services
- Overcame a significant work-related challenge (new systems, problem-solving, difficult client)
- Did something spectacular at work for self, others or client

Joyous & Fun Moments to Acknowledge

- Getting Married or Wedding Anniversary (milestone)
- Birthday (milestone)
- Birth of child (grandchild)
- Adoption of a child (grandchild)
- Child grown up and goes off to University (grandchild)
- Child grown up and moving on and out (grandchild)
- Academic, Art & Music or Sport accomplishments of child or grandchild
- Empty nester
- New pet welcomed into the family
- Graduation (Degree, Designation, Exam, Course, etc.)
- Purchase 1st Home or New Home or now Own Home (Mortgage Free)
- Purchase Vacation Home & or Recreational Vehicle (Sailboat, Motorcycle, RV, etc.)
- Go on Significant Vacation
- Team member well again after being sick or having surgery
- Personal Wealth Milestone (ie. The Million Dollar Club)

Other Important Moments to Acknowledge

- Client, spouse, child, parents or other loved one spending time in hospital [illness, disease]
- Death of spouse, child, parent or other loved one (including family pet)
- Divorce or other serious family issues
- Other personal obstacles or tragedies that impact the life of your team members

Go FISH!

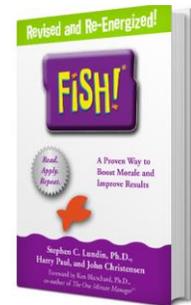
The financial services industry is fast-paced, demanding, unpredictable, challenging, and riddled with compliance and regulation – in other words, it does not readily provide a lot of opportunity for FUN. Play is an essential part of keeping people balanced, light-hearted, inspired, and energized.

Here are a few things you can consider adding to your Leadership Model to inspire Play.

Energize Yourself & Others Through PLAY

Have your team read the book FISH! This book covers four principles which create and maintain a positive, inspiring, fun, and energized team environment.

This easy one-hour read can be assigned to the team ahead of the Annual Strategic Planning Session. Everyone can come prepared with ideas on how to apply these four principles to the work environment.



Have FUN Contests

There are many opportunities to have fun contests throughout the year which may be based on sports, current events, team achievements & goals, or even personal activities of team members! Some teams have annual pools for specific sports the team is interested in, while others have had contests around specific events happening locally or around the world. Some have put together contests around meeting specific team goals (when and where) or the baby's due date of someone on the team who is expecting. You can even use an occasion like Halloween to encourage the team to dress up and/or decorate the office and have a contest for best prize. Whatever it is, make sure it is light-hearted, involves everyone and has a quirky or fun prize that comes with bragging rights.

It's a 'Secret'

Some teams draw names to engage in the well-known "Secret Santa" over the month of December, which can be extremely fun. Of course, the best part is trying to figure out who is your "Secret Santa". Other teams draw names each year to determine who is responsible for 'making the day' of someone on their birthday that year. This means each team member is responsible for organizing the birthday card, gift, lunch and/or decorating the workspace of the individual celebrating the birthday. Again, it's fun to determine who it was. Any of these things can be readily adapted to various holidays or celebrations which are important to your wealth advisory team.

Be Creative

You know your team better than anyone, so be creative and introduce the element of PLAY into the work environment in a way you feel will be meaningful and fun.

