

Constructing a Synergistic Team

Assessing Prospective Team Members

Step 1

Getting Acquainted Questions

Do you and your prospective partners' talents and skills:

- Dramatically expand your product and service capabilities?
- Insulate your clientele from competitive pressures from the banking, brokerage, insurance and online competitors?
- Allow you and your partners to spend 60%–70% of your day doing those things for which you have extraordinary talent, skills and passions?
- Firewall your rainmakers to get out into the community, work more closely with their top clientele and enjoy working with the appropriate boards and service organizations, which helps them drive the top line growth of your practice?

And finally, will this prospective partnership and its comprehensive expertise:

- Provide the work/life balance that allows you to build a meaningful and sustainable long-term career?



These questions are designed to be answered individually prior to the meeting and then you are encouraged to sit down and share the answers with each other. As we stated earlier, you're looking for philosophical congruence and tactical complements.

1. Why did you choose this profession?

2. What niche markets have you developed and why?

3. Why are you considering forming a team or adding a new team member?

4. If you could wave a wand, what are the 3–5 things that you most enjoy that have the greatest impact on your practice's overall growth and productivity?

5. What is your new business development strategy?

6. How many referrals do you receive per month?

7. How will this team/person help you enhance and expand your ability to provide a more comprehensive level of advice and service?

8. How will this team/person impact your overall work/life balance?

9. What are your greatest personal challenges to being a good team member?

10. What are the structural business challenges that currently inhibit your growth and/or service levels?

Step 2

Macro 4 Room Business Analysis: Utilizing Your Firm's Business Diagnostic Toolkit

The team is not capable of turning failure into success (either individually or collectively); however, by putting in the proper structure, systems, roles and responsibilities, it can turn "good to great," to coin a phrase. This step allows each prospective team/team member to "look under the hood" of their prospective partners' businesses and ensure that the practice meets their standard of structure and performance.



FA 1 _____ FA 2 _____ FA 3 _____

New Business Development

Revenue quintile			
Asset quintile			
Client acquisitions (number of clients and average assets)			
Client attrition (number of clients and average assets)			
Number of boards and/or service organization memberships			

Wealth Management (% of Households)

Book affluence level (% over 1M)			
Personal insights and/or behavioral finance questionnaire completed			
Percentage of clients with a comprehensive financial plan completed			
Plan implementation: Households with 4+ products and services			
Percentage of fee-based revenue			
Average fee basis point			

Client Service

Qualitative and quantitative client segmentation completed			
Service stratification completed (personalized, customized and generic)			
Exceptional semiannual client recognition event			
Comprehensive annual review that provides philosophical framework, historical context, goal mapping and tactical adjustments			

Practice Management

Number of households per Relationship Manager			
Scheduling, meeting notes, personal client data and insights, all important team member and client events captured in our CRM			
Daily huddles			
Weekly strategy meetings			
Semiannual developmental meetings			

Step 3

The Foundation Upon Which Successful Teams Are Built: Philosophical Alignment

Philosophical Alignment

When you look at outstanding teams, they have much in common with great marriages. Both are philosophically aligned on the core tenets that will inform their most important decisions.

- Families: How are we going to align spending and savings, balancing our kids' responsibilities with the joy of childhood, the role that religion will/will not play in our lives, aligning career and family roles and responsibilities for greatest impact, etc.?
- Teams: How are we going to align compensation and performance, how are we going to foster an open collaborative environment with a high degree of accountability, how are we going to balance our need to both grow and serve our clientele, what's our commitment to work/life balance, etc?

Each financial advisor answers these questions individually and then discusses as a group.

FA 1 _____ FA 2 _____ FA 3 _____

Comprehensive Wealth Management: I commit to incorporating a comprehensive, in-depth, written and ultimately implemented financial planning process with all platinum and gold clients.			
Client Management: I will segment our clients both quantitatively and qualitatively and retain between 100–150 per RM that fit our model.			
Client Engagement: I will introduce my partners into all of my client relationships based on their unique role and expertise in fulfilling our wealth management approach.			
Client Service: I am committed to building a truly exceptional and highly personalized client service platform for our platinum and gold clients.			
Investment Philosophy: I commit to a written uniform investment philosophy around which our team will operate and to reduce all superfluous and extraneous investments that no longer fit our model and detract from our ability to maintain due diligence and oversight on our holdings.			
FA Compensation: Once we complete the "dating phase" and become a fully operational team, we will combine all assets under one joint production number.			
Production Parity: As the team's assets and production grow, I understand that our pooled splits will move toward parity over time.			
Staff Compensation: I am willing to bonus support staff based on their unique critical objectives and growth components.			
Communication and Collaboration: I will foster an open and collaborative environment through the use of daily huddles, weekly strategic meetings and semiannual developmental meetings.			
Roles and Responsibilities: I will help establish roles, responsibilities, goals and accountabilities so each individual team member can play to their strengths and contribute to the overall performance of the team.			
Delegation: I am willing to delegate tasks and authority (some that I currently perform effectively) to the appropriate team members, so I can remain focused on my critical roles, responsibilities, strengths and objectives.			
Professional Model: I am committed to managing a professional practice where client meetings are well structured, highly systematized and scheduled a week or more in advance, thus mirroring the systemic approach of an annual physical.			
Technology: I will consistently utilize a networked CRM, a comprehensive planning and automated investment management process each to their full capacity.			

Step 4

Tactical Complement: Aligning Roles and Responsibilities in the “4 Rooms”



Too often we find that financial advisors who form teams often do so with individuals who enjoy doing the same things they do (this is often what brings them together as friends in the first place). However, we don’t need another you...one is plenty. We don’t need your counterpart, we need your counterpoint!

Please place a check mark in the boxes below that best represent your areas of expertise.

	FA 1 _____	FA 2 _____	FA 3 _____
Wealth Management Room			
SMA Specialist			
Portfolio Manager/Analyst (Style)			
Fixed Income Manager			
Mutual Fund and Exchange Traded Funds (ETF) Manager			
Certified Financial Planner (CFP) review, present, orchestrate implementation			
Organize supporting documents, input critical data and summarize highlights for the CFP			
Risk Manager (estate planning and trust services)			
Insurance Specialist			
Corporate Services and Executive Benefits			
Banking Services (personal and business financing)			
Philanthropic Services			
Client Service Room			
Client Service Coordinator			
Client Education and Recognition Coordinator			
Run the Team CRM (input notes, coordinate schedules and acknowledge important client events and milestones)			
Organize, schedule and manage annual client reviews			
New Business Development Room			
Rainmaker			
Seminar Manager and Coordinator			
Seminar Speaker			
Strategic Alliance Manager and Liaison			
Marketing and Communication Manager			
Referral Reciprocity Monitor and Manager			
Practice Management Room			
Integrated Technology Specialist			
Business Planning, Tracking and Monitoring			
Chief of Staff			
Business Administration and Operations			
Client Service Coordinator and Administrator			

Step 5

Create Capacity

The single greatest challenge in leading and managing people is to ensure that everyone is focusing on the 3–5 things that only they can and should do that will have the greatest impact on the practice, their clientele and their team. The larger and more complex your practice is, the more challenging this becomes. Size breeds complexity and complexity diffuses focus. The ultimate goal for any team is to have each member spending 60%–70% of their week on the 3–5 things that only they can and should do.

Step 1: Have each member of your team list what they believe to be their 3–5 Critical Objectives.

Step 2: Have them list any obstacles standing in their way and possible solutions.

Step 3: Meet with them to review their 3–5 things and make modifications where appropriate.

Step 4: Work together to finalize an individual action plan.



Individual Capacity List

(Each team member answers this question.)

3–5 Things that Only I Can and Should Do Just because you can do it, doesn't mean you should.	Current Hours Per Week*	Ideal Hours Per Week
1.		
2.		
3.		
4.		
5.		

*Each member of the team should strive to spend 60%–75% of their week doing these 3–5 things.

What Are the Obstacles and Potential Solutions?

Individual Challenges and Solutions (Each team member answers this question.)

Obstacles	Potential Solutions	When
1.		
2.		
3.		
4.		
5.		

Final Individual Action Plan (Team leader and member consensus)

Obstacles	Finalized Solutions	Due Date
1.		
2.		
3.		
4.		
5.		

Team Capacity List

(The entire team collectively answers this question.)

Now we want to look at your entire practice through the same lens through which we looked at each individual team member. In your next couple of team meetings, collectively brainstorm:

Step 1: Collaborate to list the team's 3-5 Critical Objectives.

Step 2: List the obstacles preventing this focus.

Step 3: Create a list of potential solutions to these obstacles

Step 4: Collaborate to finalize the team's action plan to focus the team on the 3-5 Critical Objectives.

3–5 Things that the Team Can and Should Do Just because you can do it, doesn't mean you should.	Current Hours Per Week*	Ideal Hours Per Week
1.		
2.		
3.		
4.		
5.		

*The team should strive to spend 60%–75% of their week doing these 3–5 things.

What Are the Obstacles and Potential Solutions?

Team Challenges and Solutions (The entire team collectively answers this question.)

Obstacles	Potential Solutions	When
1.		
2.		
3.		
4.		
5.		

Final Team Action Plan (The entire team collectively answers this question.)

Obstacles	Finalized Solutions	Due Date
1.		
2.		
3.		
4.		
5.		