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Develop Business/Practice Management

9 Tips for Great Team Retreats

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Wowing your clients starts with wowing your team. Follow these suggestions for hosting a productive and memorable team planning event.

Each Thanksgiving, veteran advisor Floyd Shilanski flies his five-person team to Maui for a weeklong retreat. While the team enjoys a welcome escape from the frigid conditions of their hometown—Anchorage, Alaska—the getaway isn't exclusively about sipping mai tais and lounging at the beach. During this relaxing time away from the office, Shilanski and his team also hash out critical [business goals](#) for the coming year.

"We actually spend a good deal of time at our business-planning retreat discussing the 'wow factor,'" the 27-year veteran explains. "We talk about what we did in the previous year to wow our clients, and what we need to do to maintain and increase the wow going forward."

Here are Shilanski's rules for his retreat:

- He pays the team's travel and lodging expenses (about \$5,000 for the house rental). They pay airfare for their spouse or other family members, where applicable.
- No one gets docked for vacation time—after all, this is for work purposes.
- Team members pay for much of their own food, just as they would back in Anchorage.
- Everybody works first for about two hours each day, then plays. The goal is to create, by the end of the retreat, a practical [team business plan](#) that will be reviewed on a monthly and quarterly basis the next year.
- Clients are reminded in advance about the retreat, and Shilanski makes arrangements for someone to answer the phones while they're out of the office.

The value of a team retreat

Getting your team together for bonding and planning can be well worth the effort. "I get a 100% return from my investment," Shilanski reports of his nine-year luxury retreat experience. "I show a vested interest in each of my team members, and in return, they're even more committed to the job. I even get a lot of new job applicants when outside people find out about it," he laughs.

You don't have to fly your team to a tropical island resort for a week to reap the benefits of a team retreat. You just need to set aside some time to get out of the office, says business

coach Krista Sheets of [Paragon Resources](#). For an effective but budget-friendly retreat, you can simply hire a temporary receptionist to explain to clients that you will be unavailable, then take the team to a local spot for the afternoon. Another option is hosting the retreat on a weekend and then offering comp time to your team on a staggered basis.

"Retreats are a necessity—to reconnect with everyone on the team, and to slow down the craziness that goes on every day during business hours," Sheets says. "Retreats keep the engine well oiled."

Pulling off the perfect retreat

From finding the right date to setting a compelling agenda, here are some tips for your next off-site team planning meeting:

1. **Experiment with an afternoon retreat.** Can't imagine getting everyone away for a weekend, much less a whole week? Try a shorter event. Advisor Nancy Knous, CFP, in Memphis, Tenn., cut her team's annual retreat down from a weekend to an afternoon to accommodate employees with small children. Her five-person team gets together in a nearby hotel conference room for about three hours each December. "It's good to have a time to reflect on the year and what we can do better," Knous reports. "We try to keep it fun and light, maybe leaving time for a movie and/or drinks afterward."
2. **Consider a spring or summer retreat.** Many advisors feel obliged to hold their retreats around November or December to review the current year and plan for the next. But the hectic holiday season, coupled with demanding [fourth-quarter tasks](#), can make scheduling difficult. Advisor Ron Keleman, CFP, in Salem, Ore., has hosted retreats in March and August for a day and a half at a nice hotel, followed up by a half-day meeting in his office conference room in December. "We usually hold the year-end meeting on a Friday near the last working day of the year," Keleman explains. "We might adjourn early to go out to a nice lunch and bring in some champagne and sparkling cider. For our two-day retreat in August, we work on longer-range things and try to think outside the box."
3. **Actually leave the office.** It may be tempting to just stay in your conference room, but it's very important that you get out of your work-week environment. An off-site retreat can recharge your batteries like nothing else—and most important, it will reduce distractions. Ringing phones and other day-to-day demands will interrupt the flow of ideas and take away from the sense of rejuvenation. "Teams enjoy getting away to the mountains or a country club or golf resort—somewhere the phone does not ring, and preferably where cell phones don't work," says business coach Sheets. "If you're in the office, it diminishes the opportunity for people to be creative. You need to get away from noise and news." Some advisors rent lake or beach houses and schedule some time for R&R, including a nice dinner with spouses.
4. **Establish a purpose.** Give team members a compelling reason for the gathering. In one of his success retreats, Keleman laid out the following purposes in a written agenda:
 - To increase our ability to work smoothly as a team
 - To refine the nature of our business, services to be provided, and its direction
 - To set standards of consistent client care and service

- To identify what makes us unique
- To figure out what we need to do to get where we want to be
- To document processes and procedures

To look over a detailed sample agenda with questions for discussion, [click here](#).

5. **Set down some basic rules.** Keleman also explains upfront in his agenda how he wants discussions at the retreat to play out. In essence, he covers the retreat rules:
 - There is no rank or pecking order
 - All participants should feel safe to share any ideas
 - When there's feedback or disagreement, keep it constructive
 - Share, speak up, or forever hold your peace
 - There is a 10-minute break every hour
 - Above all, keep it fun
6. **Assess past performance.** Consider giving a "State of the Practice" address, in which you assess the previous 12 months and compare the results with your business plan goals. Remember to focus on more positives than negatives. This can be followed by reports from different areas of your practice such as operations, client service, and marketing. Each team member then has a chance to assess what is working well and where they'd like to see improvement.
7. **Lay out your vision and ask for input.** Just as a State of the Union address includes the president's vision for the country, your State of the Practice speech should include your vision of your practice, including your [ideal client profile](#) and [revenue and activity](#) goals for the coming year. Then ask team members how best to accomplish that vision. Keleman likes to get team members involved in the business vision as well. He asks his team, "Where do we want to be five years from now in terms of revenue, AUM, number of clients, and number of team members?" Recently he has had success discussing succession issues. He asks team members to imagine he's gone (either through death or disability). Then they report on what's going right and what's going wrong. "This translated into greater cross-training and an updated procedural manual, including a budget for the office."
8. **Address team concerns.** These can be both business-related and personal. Keleman likes to ask team members about the big picture: "Over the next three, five, or 10 years, what has to happen for you to feel happy about your progress?" Another fun way Keleman found to address concerns and facilitate bonding: He brought out a "magic wand," and asked, "If you could wave a magic wand and change anything about your life or job, what would it be?" Each team member got a chance to hold the wand and share his or her concerns without fear of being criticized. "It was interesting what some of the concerns were—both large and small," he said. "Some wanted to have better relationships with family members. Some wanted better drinking water or a new postage

meter at the office. We took each of those, documented them, and followed up in a future team meeting, asking, 'What can we change? What can't we change?'"

- 9. Faithfully follow up.** What happens after the retreat is as critical as what goes on during the retreat. It's important to have someone taking notes of your discussions, and at a subsequent meeting to create a prioritized action plan based on what you're hearing from the team. "We set goals on a 12-month basis, with quarterly and monthly reviews," explains Knous. "We also have weekly meetings for about an hour. It catches things before they fall through the cracks. One great thing about the retreat is I have some accountability. I used to create my business plan and no one knew about it. Now, I've told them what I'm doing, and they hold me to it."

Knous emphasizes that you don't have to accomplish all your business planning at the retreat—especially if you're only getting away for a day or an afternoon. "If we find that we're not going to get everything finished, we make a point to follow up the next month. You gotta make it fun and light. Remember, it's supposed to be a morale increaser, not decreaser."

Do you and your staff have an off-site retreat annually?

Use the feedback box to tell us how it works and how it benefits the business.

Senior Editor Nicole Coulter specializes in helping financial advisors manage their businesses more effectively. She has previously written about practice management issues for publications such as Registered Representative and Bank Investment Representative.

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