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Develop Business/Practice Management

## Secrets of the High-Performance Team

By Doug Pierce, Horsemouth staff writer

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**In a recent Horsemouth discussion forum, expert Krista Sheets divulged strategies for developing a productive team.**

Do you spend long hours at the office only to see revenue stagnate? Or do you suspect a turbulent relationship with a partner is keeping your practice from going to the next level? Whatever the problem that's holding you back, it may be time to reconsider your team's fundamental mechanics.

Krista Sheets, an expert in team development with [Paragon Resources](#), recently hosted a Horsemouth [discussion forum](#) in which she explained the fundamentals of sound team development and answered many questions about improving team performance posted by Horsemouth users. Following are highlights of the discussion.

### Keys to high performance

During her 10 years working with investment advisory teams, Sheets has noted the following keys to running a high-performance team.

- A clearly defined vision for the practice
- Selection of the highest-caliber people to do the right job
- Clear documentation of roles and responsibilities for each team member
- Effective, open, and continuous communication
- The right infrastructure to support the business model and allow each team member to function at a high level
- Effort to minimize interpersonal conflict by putting together people who are compatible and who appreciate one another's contributions

### Straighten up and fly right

Does your team measure up on each of the points described above? If not, consider these insights from Sheets on where and how teams can go astray.

- **Partnership.** While many argue that forming a partnership is the quickest way to achieving success, Sheets advises you to go solo unless you know in your heart you're got a match made in heaven. She says that an FA should [take picking a partner seriously](#). Choosing a partner is not unlike choosing a life mate. Many FAs assume that since the other person is in the same business, the match will work. "That isn't enough," says Sheets. "A partnership only works when you find someone who complements your strengths, not someone who is exactly like you." Two out of three advisors are very

competitive individuals who are motivated by winning, says Sheets. What happens when you put two of these FAs together in a partnership? The result can be far from efficient if each person wants to top the other, while what's best for business takes back seat. On the other hand, a single advisor with a support team can work marvelously. The team can concentrate on all the administrative work, while the FA can devote all of his attention to working with and attracting clients.

- **Hiring a coach.** If you feel that you need help developing your team, you should [consider hiring a coach](#). As a coach herself, Sheets points out that someone in this role can "stay objective and nonemotional to the challenges facing a team and offer a perspective that may not have been previously considered." A Horseshmouth member using the handle *Mike in ROC* agreed: "We hired a coach four years ago and would not be nearly as successful as we are—revenue up 50% this year—without the help of our team coach." Why don't more advisors take the coaching leap? "Most FAs just don't want to spend the money," suggested *Mike in ROC*.
- **Find your focus.** What services do you offer, exactly? Are you a financial planner, a wealth advisor, or an investment management consultant? Maybe you've given yourself a variety of different labels throughout your career—and therein lies the problem. If you don't know exactly what services you provide, you can't hope to provide the specialized level of service that clients want. As Sheets puts it, "If you try to offer too many different services for your client base, you will end up not properly serving any."
- **When to hire?** Many advisors worry that [hiring an assistant](#) will prove too big a financial burden. Horseshmouth editor Wendi Webb wanted to know: "Are there revenue thresholds that should trigger hiring? How do you know when you should start hiring a team?" Sheets says bringing on another person to take care of back-office duties is a huge plus for your business, because then you can concentrate on activities that will grow your book and increase revenue. "If you are an FA that is not spending the majority of your time (70%–80%) in the sales and marketing function or in taking care of your best clients, then it's time to look at your infrastructure and see what resources you need to free you up to do so," advises Sheets. So the answer to the question of when to hire an assistant is, As soon as you can. Don't wait until you hit a threshold. You will hit that very same threshold all the faster by hiring support so you have more time to increase business.
- **How to jump ship.** If you are part of a team that has made your working life cumbersome emotionally—or even physically—something has got to change. When it comes to leaving a team, things can get hairy. In fact, Sheets recommends that you iron out the details involved with termination before the team is even formed. That way, the process is decided in a calm and reasonable manner instead of handled when everyone is emotionally aggravated. If someone wants to leave a team and there's not a predetermined process for doing so, Sheets recommends bringing in a third-party arbitrator: "Before anything is done, the floundering team should hire a facilitator to come in and objectively advise the team of the team's viability. Breakups aren't easy, we all know that, so you really can't do it alone. A third-party person, such as a BOM, regional director, or outside consultant, can calm the fire."
- **Taking on interns.** An advisor with the handle of *Duke 45* asked: "How can I make the best use of my intern? Also, what's a manageable number [of interns] to have? I have one now, with an opportunity to have three or more next semester." [Interns can be a great help](#), says Sheets. If there is more than one, however, you've got to pay close attention to their scheduling structure. Since interns' schedules can vary and change, a

full-time staff member must be assigned the task of delegating jobs to each intern. Only one staff member should be assigned per intern. That way, conflicting priorities won't emerge and confusion won't be created. As for what tasks interns should take on, Sheets says, "Interns should be doing work that is not mission critical to your business. Use their time on work that your full-time support members should not be doing," like printing performance reports, creating Excel documents, and doing mailings.

## Take the time

You know that fine-tuning the infrastructure of your team is a good idea, but you probably think that you don't have the time to address it—it does take time.

Sheets urges you to [make the effort](#): "Taking the time to work on the business by planning, building an infrastructure, and hiring and training new people does take time away from revenue activities in the short run. But if the practice management time is well spent making wiser decisions on the growth of the business, it will reap greater rewards for the business in its long-term profitability."

And if you don't take the time to revamp your team, it won't function at the level it could—is that really OK with you?

## What do you think?

What's your secret or challenge to building and managing a high-performance team?

*Use the feedback box below to let us know about it and we'll include it in a future feature.*

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