

## WHAT TOP TEAMS KNOW

### AUGUST 2011

The Barron's Winner's Circle Top Advisory Teams Summit provides thought-provoking perspectives from top advisory teams on managing investments, clients, and practices. It is a great forum for sharing thoughts with peers and hearing what is on the minds of leading practitioners in the industry. Krista enjoyed spending time with those who are at the top of their game. Below are some of her notes from a panel discussion of two successful teams:

- Move from a “generalist” to a “specialist” mentality. Have a scalable model with individuals deeply focused so that you don't try to reinvent yourselves each day and so that you can build standardized systems and processes.
- A client belongs to the team, everyone owns responsibility. Team members must have an ownership perspective.
- You must spend time building team structure and culture for it to thrive. Culture is the glue that holds it together. Trust the model and your team members and hire only those who fit in the team.
- Don't go to a client meeting alone. Team members should attend to add value.
- Treat your staff like “A+” clients.
- Segment! Streamline the business and eliminate those who do not fit. Turn down the wrong business as life is too short and the wrong type of client can potentially drain your resources.
- Philosophical congruence is that everyone is here for the client and everything we do is because of them. Put clients first!
- Cycle team members through meeting all clients so clients understand the breadth and depth of the team.
- Assign team members to specific clients – Senior Relationship Manager, Service Manager, etc., so the client understands who to contact for what purpose.
- Focus on what you love in this business and the personal reward will follow.
- Evaluate EVERYTHING – team members' strengths, roles, tasks, etc.
- “Rigorous Systems” = more economies of scale = more time for client interfacing activities
- Commit to MEET and COMMUNICATE: Annual planning session offsite to set written goals and a plan of achievement, quarterly meeting (dinner) to “tinker” the plan, monthly restating of the goals, weekly two-hour sharing of what is going on with everyone and with clients, and finally, a daily discussion of the plan for the day.
- Run your business as a business! Put pencil to paper for the plan, mission, vision, market niche, org structure, etc.
- Trust the process of what you do. Market it and the team – it is bigger than you!