

BUILDING AND MANAGING TEAMS

Best Practices Guidebook & Resources



LIMITLESS

The Importance of Managing, Rewarding and Growing Your Team

Growing a robust and successful firm takes more than a large base of clients. You also need a quality, high-performing team supporting you every step of the way.

Once you've hired and trained the right people, it's time to create a sustainable environment with a strong talent pool that grows alongside your firm. To do this, you need to become an inspiring leader by managing, rewarding and helping your team members to grow in a way that's not only beneficial to them, but also results-oriented for the firm.

Yet, many business owners struggle when it comes to having strong human capital, management and performance processes in place. It's not surprising, as it's not area of business which you are passionate about. However, if you've grown or are about to, it is one of the most critical elements to your success. How you show up as a leader, mentor and manager is a pathway or a roadblock to achieving your goal of building a wildly successful business and life that you love.

In this guide, you'll learn how to develop processes and competencies in the following areas to excel as a leader and a team:

How to MANAGE Your Team

❑ Overcome Mindset Blocks



❑ Receive Leadership & Management Training



❑ Set Clear Roles



❑ Build Compelling Culture



❑ Set growth strategy and clear goals



How to REWARD Your Team

❑ Define Compensation



❑ Include Perks & Benefits



How to GROW Your Team

❑ Allow for Professional Development



❑ Create Career Paths



❑ Check in Regularly



BUILDING AND MANAGING TEAMS

Building an effective team is as much, if not more, about contribution than it is about compensation. The reasons people stay with employers is because the job is challenging or interesting, they like the culture and the people, and they feel they have purpose and are making a valuable contribution.

Successfully managing, rewarding and growing your team means putting in place strong human capital systems that support how you lead, manage, develop and strengthen your team. If your firm hasn't taken the steps to put these systems in place, then you must identify which would be the most beneficial and begin the process of perfecting your human capital systems.



ADOPTING A LEADERSHIP AND MANAGEMENT MINDSET

Leadership and management may not be an energy-building activity for you, but it is something you need to do to support the success of your firm. From a business perspective, if management isn't an activity that brings you joy, consider your options. (In order to determine which activities are energy-creating or energy-draining for you, and create a plan for transitioning your below the line activities, use the [Above the Line](#) resource.) If you have a team already, you can delegate or hire for that skill set. You can adjust the size of your team to limit management or outsource more instead of hiring. Establish business systems that will support and improve your ability to lead and manage.

While you can tackle this from a business perspective, most of the work is likely in shifting your mindset. If you are human, you have beliefs, and if you have beliefs, some—and often many—are limiting. This is not to suggest we are all bad, or broken, or flawed. On the contrary, that's not the case, as most of us are getting by pretty well.

If your limiting beliefs are holding you back from being the amazing leader, instead of reinforcing those beliefs, it is time to get uncomfortable. (Challenge your limiting beliefs [here](#).) In other words, don't settle for the way things are. Take action to change the way things are.

COMMON LIMITING BELIEFS

- I'm not a good manager
- I don't know how to lead / manage
- If I tell my team member what I think, I'll lose them
- We're too busy to replace an underperforming team member
- We're too busy to spend time hiring
- I can't delegate... (fill in the blank)
- My team is my biggest expense



GET LEADERSHIP AND MANAGEMENT TRAINING

Attitude is a key difference between a successful manager and leader. It's crucial to focus on the future of both the firm and your team. Rather than managing your team's time and efficiency, manage their energy by multiplying it with your own. Lead by example and inspire others by demonstrating a vision, passion, and purpose for the work you do.



This sounds easy, but in truth, managing and leading is work. As a leader, you likely spend a good amount of energy on figuring out how to improve the performance of your team, but little time on training for how to be a manager and leader. Yet, there is a plethora of management and leadership training available. Good resources for leadership training include free online courses such as those available from [OpenLearn](#) and [Alison](#).



CREATE CLEARLY DEFINED ROLES THAT MOTIVATE

In his book, *Drive: The Surprising Truth About What Motivates Us*, Daniel Pink writes, "When the reward is the activity itself – deepening learning, delighting customers, doing one's best – there are no shortcuts."

Do you have the right people doing the right things in your organization? Is the work each member of your team is doing aligned with their interests, strengths and what motivates them? Compensation is an important factor in motivating people, but equally important is the work itself. As an effective leader, your ultimate goal is to make each person's life better and make the work you do together more enjoyable. This means having an organizational strategy and clearly defined roles and responsibilities for each team member.



BUILD A COMPELLING CULTURE

Be a place people want to work. Building a culture involves being clear about big ticket items like your vision and goals, business strategy and people, processes and platforms. But, at the end of the day, the beneath-the-surface expectations and overall environment determine whether your work culture is compelling. These could include aspects such as how relationships are built, whether there is a business and personal values alignment, general attitudes and feelings of the team, back stories and limiting beliefs and unwritten rules and behaviors. Acknowledging these factors and actively working to build a culture that is healthy and happy is critical to building and keeping a high-performing team.

When building a compelling culture, make sure your organization has endearing qualities that define your ideal culture and behavior. When determining what these guiding values are, the following process can help you achieve alignment across a team:

- 1 Word association across the team of what it truly means to be a part of the team and what is valued in the organization
- 2 Leadership to narrow values & wordsmith
- 3 Share and integrate into the organization (annual vision, goals, performance check-ins, hiring, etc.) at team-building event
- 4 Check for alignments across the organization, recurring reminders



The final step—checking for alignment and continuing to remind your team of the importance of these values, both through verbal and non-verbal ways—will help perpetuate a positive, lasting culture.



SET GROWTH STRATEGY & CLEAR GOALS

Growth should be intentional. Before you build a team, get clear on what you are building. At this point, you are considering or already are more than a solo practice. Other team structures could include a silo practice (two or more people but separated), an ensemble (people working together on a team), or an enterprise (multiple practices sharing resources and knowledge, but remaining largely uncoordinated).



FIRM COMPENSATION STRUCTURE & ANNUAL COMPENSATION PLANNING

Compensation should be aligned with clearly defined goals, both at the firm level and the individual level. Rewards don't need to be outrageous to be uplifting. Things like comprehensive benefits or flexible hours can be extremely motivating, especially when you stay on top of the industry standards and then do better. Reference first the Firm Compensation Plan and then the Individual Compensation Plan Summary to help define your firm's standards for compensation and perks. You'll quickly earn a reputation not only as a top financial planning firm but also as a leading employer.



PROFESSIONAL DEVELOPMENT PROCESS

Build a professional development process that creates a structure for ongoing communication, growth and development of your team members. When establishing this process, it's important to ensure that you regularly touch base with each member, both formally and informally. Formal check-ins should take place at least quarterly. If issues arise before then, either within the entire team or with just one individual, don't wait to address them. Coaching yields better results than avoiding challenges. Offer actionable feedback on a regular basis rather than waiting for issues to grow in the months leading up to a formal check-in.

Both conversations and expectations should be based on common language. Avoid direct criticism and replace it with action items. Additionally, don't turn any issue into a personal one; instead, focus the conversation on the systems and processes involved. Just as you'd work hard to create a solution for your clients when an issue crops up, view each internal problem as something that needs to be fixed at the systems-level.



CREATE CAREER PATHS AND ENCOURAGE PROFESSIONAL GROWTH

Most people don't automatically know what it takes to climb their career ladder or increase their compensation. As a leader, it's your responsibility to help each person on your team understand the growth and development opportunities within your firm. While managing day-to-day operations and client relationships is important, you also need to think about the firm's longevity by investing in and retaining your best talent.



As a leader, your job is to identify talent and give those people the tools they need to reach the next rung of the ladder. If you have a high-performer who is interested in management, for example, start sending them to conferences and create other development opportunities that will grow those particular skill sets.

Be sure to include a conversation about growth trajectory at least during your annual review, if not more frequently. Set clear expectations for what is required to grow, so the individual knows what to do to reach those goals. This also provides you both with clear metrics to evaluate as part of the performance review.

For example, an associate adviser who has never generated a new client and has not yet obtained a CFP® then knows he or she needs complete their designation as well as demonstrate business development acumen before being promoted to adviser.

Growth and development should be required for everyone, but it should also serve as a motivator. Craft a plan that's appropriate for each individual while offering ongoing conversations and coaching to help them to be successful. Not only does this help their own career prospects within the firm, it also motivates the entire team, reduces turnover, and attracts new talent when a position opens up.



CHECK IN REGULARLY

Be sure to check in with your employees on a regular basis. Define a structure to support your team after referencing the Professional Development Process.

Generally, you will want to make sure you are accessible (think daily check-ins), promote accountability through team huddles and one-on-ones, and provide opportunities for growth (use the Team Check In Form [here](#)).


If you find you are struggling with an employee, try to identify the underlying issue. What is beneath the surface? For example, when it comes to a work error, ask yourself if there is a problem with the process. Is there a process? Is it being followed? Or is it a bad process? Reframing problems in this way will allow you to assess what the root issue is and address it.

As you build and manage your team, remember to create transparency and promote open communication. No leader or manager is perfect, but as John Quincy Adams said, "If your actions inspire others to dream more, learn more, do more and become more, you are a leader."



Building and Managing Teams Resources

THE BELOW ARE AVAILABLE SAMPLES YOU CAN CUSTOMIZE. EDITABLE VERSIONS ARE AVAILABLE.



BUILDING A PROFESSIONAL DEVELOPMENT PROCESS

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Manager Job Description

In a professional, in Larger Firms, this is a dedicated role. It is typically a hybrid role office manager and senior client with the role in your firm. Review and update roles every one to two years.

STATUS: Exempt
REPORTS TO: CEO

Be a leader of the firm to deliver impeccable client service that fosters team work, positive attitudes and results. The implementation of business systems creates an environment that makes the roles of each team member less in this role will result in:

- A culture with happy, high performers that demonstrate a high level of support they receive
- Timely execution of client service and operations items
- Team that is satisfied with their leader
- Conflicts addressed and resolved efficiently in a timely manner
- A better client experience regarding errors / paperwork processing per year (1X per year)

Primary responsibility for overseeing all business areas and efficient operation of the firm operations, human resources, finances, and operations to develop and maintain effective business operations for the firm, as well as works to manage and oversee business strategy and firm success, team performance and client satisfaction.

Responsible for key business systems, standards and rules for the firm to support client service and operations.

Responsible to team to avoid bottleneck per for strategic alliances and vendors to coordinate.

- Error
 - Overt
 - Enroll
 - Serve
 - Firm
 - Client
- Human Resources
- Super
 - Manag
 - and
 - review
 - Assess
 - Manag
 - Manag
 - Manag
 - Manag
 - Manag
- Marketing
- Develop
 - Plan
 - Coord
 - Resou
 - Avail
- Qualifications
- Bach
 - Sr
 - Adv
 - Eng
 - Abili
 - Cap
 - Exp
 - Excel
 - Desig
 - Qualif
 - Excel
 - Follo
 - Energ
 - Self

Individual Compensation Summary

The below is a sample individual compensation summary. Details should be customized to reflect your firm compensation policies and compensation component specific to the position. Update this form when compensation changes occur, either through promotion or as part of an annual compensation review process.

Job Title: [Insert position name]
Employee Name: [Insert supervisor]

This compensation package is only for the above-listed position and should be used for reference purposes only. It does not reflect a comprehensive description of job responsibilities and does not constitute a contract.

Base Salary: [Insert salary amount] based upon offer of employment and management reviews.

Target Performance Bonus: [Insert bonus amount], distributed annually. The amount received is based upon the firm's achievement of pre-defined goals, your individual performance in your role and assigned quarterly objectives.

Profit Sharing: Funded annually at the discretion of the firm's principals based upon available resources.

Retirement Contribution: 40% available for employee contributions with a match from the firm up to X% of the team member's annual salary.

Medical: 100% of employee's medical premium, not including dependent premiums.

Paid Time Off: 15 days off annually for the first six years, accruing at 125 days per month. Team members earn five additional days in five-year increments (20 days during years 7 through 11, 25 days during years 12 through 16, and so on).

Personal and Sick Leave: 1/2 day accrues per month up to a total of six days per year and do not carry over to the next year.

Holidays:

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Firm Compensation Plan TEMPLATE

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