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MDRT Minute

Maximizing Your ROI on Staff

As magical as many advisors are with clients, finding and keeping great staff can be a challenge. The most costly mistake advisors make is to hire the right person but to fail to provide adequate training and coaching. **Lauren Farasati** suggests the following:

Communicate your Vision

The strongest employees understand what the practice is about. Give your employees a starring role in your vision. If they know what's important to you, they'll make good decisions for you.

Create Accountability

Relationship conflict boils down to unmet expectations. The hardest expectation to meet is the one that is never articulated. Develop written "deliverables" for everyone on the team with a category for each major job component, responsibilities listed in each category and a measurable "deliverable" for the responsibility. This gives employees a track to run on, reduces role confusion, and provides a basis to manage performance issues.

Provide Training

After making a hire, it's natural to feel that the hard work is behind you. But you need to invest just a little more time in training that employee. What kind of training can you provide?

- 1) Arrange a one- or two-day orientation that addresses what is important in your practice. Focus on the key themes of your practice: providing "Knock your Socks off Service", running a compliant practice, your company's honors programs, and collaborative effort.
- 2) Create a big picture training syllabus. You'll see that simply by doing this, training resources will appear and you can just plug them in.
- 3) Set aside 30 minutes a day in the first 90 days for questions. Avoid "baptism by fire" by having a handful of people your employee can call on for help with forms, processes and contact information.

Hold Weekly Team Meetings

This will keep you prepared for client meetings and abreast of issues your staff may be facing. Focus on what needs to happen, by whom, and by when. Appoint a "task manager" and use a system that identifies the client, time period and person responsible.

Learn to Delegate

If you don't learn to delegate you'll be in the same frustrating, self-limiting place you are today. When delegating, draw on your team members' talents. Give them interesting projects. Communicate the big picture, not just the task. Thorough communication takes longer, but it often saves hours of mistakes.

Lastly, treat your staff the way you treat your clients. Keep tensions down so that your people can be productive. Smile often. Say please and thank you. Be open. Give praise. A simple, "I couldn't have done that without you" goes a long way.

Lauren Farasati is director of the office of practice management for Lincoln Financial Advisors/Sagemark Consulting, where she provides coaching and training to the organization's top planners and their teams. She is a certified consultant with the Kolbe Corp., an organization that provides products, services, and training to individuals or groups seeking to develop their talents and abilities. Her entire 2006 Annual Meeting presentation is available from the MDRT Power Center (www.mdrtpowercenter.org).