



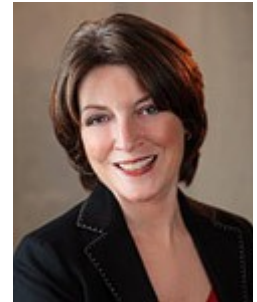
## How to Boost Your Team's Morale

By Beverly Flaxington

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*Beverly Flaxington is a practice management consultant. She answers questions from advisors facing human resource issues. To submit yours, email us [here](#).*

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*Dear Bev,*

*With the new year rapidly approaching, I want to instill enthusiasm and excitement for my team. We love our clients, but the market conditions have taken a great deal of the fun out of this business. We are all concerned about the events in Washington and the price we will pay for inaction by our politicians. In the face of this, I want to remind my team of the value we provide for our clients. How can I instill the boost I'm seeking without seeming fake or forced?*

*Carl S., Southern NJ*

Dear Carl,

What a great way to start out 2013! In my experience the team component and infusing enthusiasm is often overlooked in the planning process so this is a great first step to begin the year.

One of the key ways to get your team more excited and enthusiastic about the year to come is to do some formal goal setting. Don't just limit this to new revenue, or desired increases in AUM or profitability; instead talk about what you want the firm to be doing, what kind of culture you want to create and how you want people to feel coming in to work every day. Focus on some of the qualitative aspects along with the quantitative ones. Organize regular team meetings for the year – monthly at a minimum – where you will come together and talk about what's working and what's not and brainstorm ideas for continued improvement. Ask each individual what they would like to contribute this year and how they would like to make an impact. Have each member of the team write down their personal goals along these lines. This would be in addition to any performance planning process you have and would focus more on the specific contribution they expect (or hope) to make this year.



At each meeting and see whether people are on track toward achieving their goals and, adopting a supportive air and approach, help with guidance or ideas for those who are not meeting their personal objectives. Find ways to come together and communicate and support one another, despite how busy everyone will become throughout the year. It's invigorating for most employees, no matter the size of the firm, to have a clear mission and a comprehensive set of goals and objectives that are both quantitative and qualitative. Engage in a clear communication program they know they can count on throughout the year.

The market and Washington will do whatever they will do, but this way your advisory firm can control more of your own destiny in the midst of whatever changes may await us all.

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*Dear Bev,*

*My firm has reached a plateau and we have not had significant growth for the last three years. Many of my peers at other firms say I am lucky to hold on to all of my clients during these unpredictable times. I'm not satisfied with that. I believe we should and can grow, but obviously doing what we have been doing is not working very well. What options (that don't cost a lot of money!) should we consider to stimulate growth this year?*

*Saul D., New York*

Dear Saul,

The answer depends on factors you don't disclose in your question to me. For example, I'm interested to know what you have been doing so far to grow. Do you provide opportunities for clients to give you referrals? Do you have a solid center-of-influence (COI) network with give and take where you refer? Do those to whom you refer know what you do and can refer their clients to you? Do you engage in proactive marketing and continually remind clients of your marketing story including the value you provide and the kinds of clients you best serve? Do you have educational or informational events for clients, COIs and friends of the firm? Do you keep an ongoing prospect list so you can "drip" on people who have not yet become clients? Do you circulate a newsletter that has fresh and updated information? Are you visible in the community doing PR or media interviews?

Often times when an advisor asks about growth, they aren't doing one or many of these things. When an advisor tells me they are doing all of them, but they aren't growing, I'm often tempted to view their website and see how they tell their story. For example, even if you have one, is your website updated on a regular basis? Is it easy to find you in a Google search? Does your website show your expertise clearly and speak to your desired audience? Is it clear how you are different



from your nearest competitors? How proactive are you – for example, how much outbound e-marketing are you doing with social media such as LinkedIn?

Without knowing what you have done to date, it's hard to give you clear guidance on your next steps. Review this list and see if you can identify areas to focus on where you may not have a strong "yes!" in response. Your existing clients and COIs will be your best first resource for new business, so focus on them first and then branch out.

Good luck!

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*Beverly Flaxington co-founded [The Collaborative](#), a consulting firm devoted to business building for the financial services industry in 1995; in 2008 she co-founded Advisors Trusted Advisor to offer dedicated practice management resources to advisors, planners and wealth managers. She is currently an adjunct professor at Suffolk University teaching undergraduate students Leadership & Social Responsibility. Beverly is a Certified Professional Behavioral Analyst (CPBA) and Certified Professional Values Analyst (CPVA).*

*She has spent over 25 years in the investment industry and has been featured in Selling Power Magazine and quoted in hundreds of media outlets, including the Wall Street Journal, MSNBC.com, Investment News and Solutions Magazine for the FPA. She speaks frequently at investment industry conferences and is a speaker for the CFA Institute.*

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