

Promote Professional Growth

WHY is this Important?

In even the best long-term relationships, both parties can sometimes take the relationship for granted. The same is true for Financial Advisors who've had staff for many years. This 'familiarity' is often where things can go astray, as incongruence can create a gap between the Advisor, and the team member's expectations. This same relationship 'dysfunction' can also occur with brand new team members who aren't clear on your vision and expectations. Additional problems can arise from having new initiatives that are difficult to implement, having an individual on your team who is not feeling professionally fulfilled or has become complacent in their role. This can cause poor team morale or momentum. In all these cases, the team is not operating to its full potential.

This strategy is going to explore one particular area of ongoing team management referred to as the Annual Feedback & Review Meeting. This process creates an expectation and opportunity for each of your team members to annually sit down with you and discuss a variety of topics. This meeting will, among other things, include communication of your vision, a full debrief of the past 12 months, as well as foster a discussion about your and their hopes and aspirations for the next 12 months.

WHAT You Can Expect from this Best Practice

- Adopt an approach to growing & mentoring your team that demonstrates leadership
- Provide a predictable and professional process for continued career growth & progression, & creating and keeping great team members
- Use an Agenda to cover a range of important topics and discussions with each of your individual team members
- Implement an approach that ties compensation to performance, achievement, commitment and continued professional growth.
- Create a culture of continued growth and excellence.



HOW to Get Started

Promote Professional Growth with Your Team

1. Review [Great Leaders Grow & Mentor Their Team](#).
2. Review the sample **Annual Feedback & Review Meeting Agenda** provided below.
 - Become familiar with the purpose and flow of this meeting.
 - Customize the agenda where appropriate.
 - Become familiar with each agenda;
 - [Annual Growth Planning Session Annual Agenda](#)
 - [Annual Growth Planning Session Mid-Year Agenda](#)
 - [Professional Growth Plan Financial Advisors Annual Agenda](#)
3. Once customized (if required), you are ready to use this Agenda as a tool to guide you through a methodical approach to conducting the Annual Feedback & Review Meeting with each individual on your team.
4. Identify a time of year when it makes most sense for you to be conducting the Annual Feedback & Review Meetings with all team members in your practice.
 - There may be times of the year that lend favorably to this type of review:
 - Coincide with firm employee reviews (if applicable),
 - During your annual business planning,
 - Before compensation changes and/or profit-sharing is administered, or to coincide with their 'hire date' anniversary.
 - If there is no preferred time of year, begin as soon as you can.
5. Once you've identified the best time of year to implement the Annual Review and Feedback Meeting, create a recurring activity on your organizer to ensure this important activity happens at the same time every year - without fail.
6. You may want to add quantifiable Key Performance Indicators (KPIs) for some or all the roles on your team depending on their specific responsibilities and their level of ownership in the team
 - Refer to the [KPI Tracker](#) for suggestions on what may be appropriate to measure for a variety of roles on your team.
 - You will need to fully customize these to ensure they are the best fit for everyone on your team meaning some may be removed and others added.
7. Bring this topic up with all your team members at the next team meeting so they are aware of this new practice and when you anticipate its implementation.
 - Carefully articulate the purpose and benefits associated with the Annual Feedback & Review Meeting.
 - Remember, this is intended to be a mutually beneficial process.
8. When scheduling, allow 1 hour per team member you are meeting with.
 - Ensure the meetings are conducted in a location that affords both of you privacy to discuss things openly and honestly.
9. Before long, your team members will look forward to this annual meeting as a regular part of the ongoing relationship maintenance.

Great Leaders Grow & Mentor Their Team

Whether you rely on a few, or many, individuals to help you operate your advisory practice and achieve your goals, it's important you demonstrate leadership commitment to growing and mentoring your team so they can be at their best.

Having a structured and professional process to grow and mentor your team can make the difference between reaching every set goal and celebrating success, or finding frustration in the relentless pursuit of goals you cannot attain.

As a successful entrepreneur, we know you likely spend a good deal of time thinking about your vision and what you are striving to achieve – this is who you are and what you do intuitively. What you may not realize is the importance of clearly communicating this at an individual one-on-one level with your team. This includes how their role fits in with the vision and your expectations related to that. As the CEO of your practice, it is ultimately your vision and your goals that matter. But, if you are relying on your team members to help get you there, they need to be included in a comprehensive ongoing communication process.

In addition to the Annual Strategic Planning Session, Quarterly Strategic Review Meetings and Weekly Team Meetings, we recommend you have a **Professional Growth Planning Session** with each of your team members. It's an important part of ongoing mentoring and communicating with your team.



The purpose of the **Professional Growth Planning Session** is to provide a mutually beneficial meeting process that ensures you and each team member are on the same page, both professionally and philosophically. This is instrumental as it relates to the success of your practice and your team's continued career growth and development. The Professional Growth Planning Session covers many important areas.

1 Accomplishments & Contributions

- This is about acknowledging individual accomplishments and specific contributions to the advisory practice.
- This is a great time to offer praise for the individual member contributions to your practice. Never underestimate the power of verbal appreciation and acknowledgement.
- For extraordinary accomplishments, you may wish to treat this as a 'moment of truth' and acknowledge accordingly with a card of congratulations and suitable reward/gift.

2 Challenges or Obstacles

- This provides an opportunity and a non-threatening way to discuss issues that are adversely affecting your team.
- Equally important, it provides an opportunity for you to brainstorm solutions with your individual team members and to gain a different point of view.
- Your team will value the fact you are seeking their input.

3 Advisory Practice Goals for the Next Year

- Clearly communicate Advisory Practice Goals for the year.
- Outline all expectations you have for the next 12 months (make them measurable and specific) as it relates to their role and achievement of these goals.
- Discuss items specifically related to achievement of the vision as described above.

4 Your Goals for the Next Year

- Ask about their goals for the next year:
 - Do they want to remain in the same role or are they looking for career progression?
 - Are they looking to achieve additional licenses, designations, or education?
 - Would they like to take specific training related to their role?
 - Do they want to be mentored to become more successful in their role or to expand their current role?

- Discuss and identify individual goals and expectations for the next 12 months (make them measurable and specific).

5 Compensation Review

- This is the time each year where you review and update all aspects of the current compensation package. By creating a known and predictable 'once-a-year' time to discuss this important aspect of roles, responsibility & compensation (especially in the context of their performance and future goals), you can reduce anxiety for yourself and your team members. This provides you the opportunity to discuss any changes in salary, profit-sharing and/or benefits that will directly affect the individual team member. This really shouldn't be an issue you need to discuss at any other time throughout the year.
- If any of your team is supported (paid for/overseen) by the 'firm,' and they have a particular time of year for managing compensation changes with your team member, you should time your review process to be at the same time of the year.
- You may also need to discuss 'Profit Sharing' as part of the compensation conversation, because it's a natural fit. This is a good time to directly tie how their accomplishments, effort and commitment to the advisory practice have translated to their portion of the profit sharing.
- Note: We provide additional guidance on the specific topic of compensation in the next best practice called **Compensation Alignment**.

6 Other Items for Discussion

- There may be other items your individual team members wish to discuss. In some cases, they may be bringing something to your attention that you were totally unaware of, and this is a perfect opportunity to discuss.

We encourage you to add other Agenda items, as you see fit, that would enhance your Professional Growth Planning Session. However, don't add items that will take away from the purpose and intent of this meeting.

To keep this process professional and effective, always use an Agenda – refer to our sample to get you started.

Ensure your team member has had an opportunity to see the Agenda before they come in to meet with you. This will give them time to think about each area being discussed and to come fully prepared. You'll want to schedule about an hour for each team member. You'll want to secure a meeting area that allows for a private and confidential discussion.

Make It a Tradition at the Same Time Each Year

Think about the time of year that makes the most sense for you to be conducting the Professional Growth Planning Session.

Here are some options teams have used around the timing of conducting these with their team members:

- End of, or just after, the calendar year, especially if this is when extra incentives and bonuses are awarded.
- End of, or just after, the fiscal year, especially if this is when extra incentives and bonuses are awarded.

Some teams choose to the Professional Growth Planning Session on the employment anniversary of each individual. In this way, they are spread out through the year and coincide with another year of commitment to the Advisory Practice.

Regardless of what you decide, make a commitment to show your team that they matter. If there isn't any one particular time of year that stands out as the best, then begin as soon as possible. This will become an annual meeting both you and your employees look forward to.

Professional Growth Planning Session

Annual Agenda

YOUR ACCOMPLISHMENTS & CONTRIBUTIONS

- Discuss your strengths and contributions related to the overall success of the team.
- Discuss your strengths in terms of how they positively impact the client experience.
- Discuss your specific accomplishments during the past year.
- What one thing are you particularly proud of accomplishing?

CHALLENGES & OBSTACLES

- Discuss areas for improvement and how focused efforts here will impact your professional success and that of the entire practice.
- Discuss any tasks or projects that were less than successful and identify why they were not successful. Determine what would have helped you make them successful.
- How can we support you in overcoming these challenges or obstacles?
- Are there any other resources or people who can assist with this?

ADVISORY PRACTICE GOALS FOR THE NEXT YEAR

- Define goals & expectation for the advisory practice over the next 12 months.
- Discuss goals & expectations related specifically to your role.

YOUR GOALS FOR THE NEXT YEAR

- Discuss YOUR goals for the next year: Performance, Professional Growth & Development, Practice Management, Technology, etc.

COMPENSATION REVIEW

- Base Salary & Benefits
- Incentives, Retirement Matching, Profit Sharing, Annual Bonus

OTHER ITEMS FOR DISCUSSION

- Is there anything else you would like to discuss?

MEETING WRAP UP

Professional Growth Planning Session

Mid-Year Agenda

YOUR ACCOMPLISHMENTS & CONTRIBUTIONS

- How are your strengths contributing to the successful fulfillment of your role?
- Review specific accomplishments over the past 6 months.

CHALLENGES & OBSTACLES

- Are there any specific areas for improvement that will impact your success in this role, and ultimately the experience we offer our clients?
- Discuss any tasks or projects that were less than successful and why. What would have helped you make them successful?
- What is your strategy to improve this situation in the next 30 days?

ADVISORY PRACTICE GOALS FOR THE NEXT YEAR – *What is left to achieve?*

- Provide overview of where the practice is mid-year as compared to annual results.
- Highlight key initiatives that drove and continue to drive these results.
- Discuss/talk about/explain/strategize about any unexpected results and what needs to happen to achieve these goals by the end of the year.
- Where and how can we be better equipped to enhance our client service and experience? What additional training or support do you need? Be specific.

YOUR GOALS FOR THE NEXT YEAR – *What is left to achieve?*

- Professional Development Goal: *Discuss action item(s) to achieve this.*
- Practice Management Goal: *Discuss action item(s) to achieve this.*
- Performance (or Other) Goal: *Discuss action item(s) to achieve this.*
- Identify what we can do to increase the effectiveness of our practice as a whole and specifically for you as an individual team member.

OTHER ITEMS FOR DISCUSSION

- Is there anything else you would like to discuss?

MEETING WRAP UP

Professional Growth Plan Financial Advisors Annual Agenda

REVIEW YOUR GOALS & ACCOMPLISHMENTS THIS YEAR

- The Numbers – Key Business Metrics (KPI)
- Internal Goals & Initiatives (Team, Technology, Operations, Personal Organization)
- External Goals & Initiatives (Client-facing, Prospecting, Strategic Partners)
- What one thing are you particularly proud of accomplishing this year?
- What one thing was particularly challenging this year?

IDENTIFY YOUR GOALS FOR THE NEXT YEAR

- The Numbers – Key Business Metrics (KPI)
- Internal Goals & Initiatives (Team, Technology, Operations, Personal Organization)
- External Goals & Initiatives (Client-facing, Prospecting, Strategic Partners)
- Training Goals (Who is earning what designations & credentials?)
- Where and how can we assist you in achieving your goals based on:
 - Basic Client Service & Operations
 - Investment Management
 - Financial Planning
 - Insurance Services
 - Other

SWOT ANALYSIS – STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS

- How can you leverage key strengths to grow your business?
- How can you overcome identified weaknesses?
- What are the opportunities that will allow you to continue to grow?
- What are some of the threats you need to plan and prepare for?

ADVISOR AGREEMENT – REVENUE & EXPENSES SHARING

- Confirm Revenue & Expense Sharing

OTHER ITEMS FOR DISCUSSION

MEETING WRAP UP

My Action Items & Notes

[illegible]