

## The 4 Habits of Successful Advisory Teams

Among the trends the industry has been seeing in recent years is a pronounced shift away from the lone-wolf Advisor; in fact, since 2012, there's been a 25% increase in team-based approaches.\* If you've forged a team to better serve your client base, how do you take it from good to great? Lloyd Williams coaches those who seek to achieve a "mastery-level" practice – and shares the habits of these success stories with Insights.



### Why take your *already* professional practice to the next level?

Before getting into the how, here's the why. Not surprisingly, with ever-more informed clients who have a better handle on their own needs – and value combined expertise to handle complex planning issues – a team is a natural fit. For couples, each individual may gravitate toward a unique personal style, again, better served by a team.

For example, there are necessary redundancies across the Advisor team to handle client requests which may occur when experts are absent over the short or long term; likely 40 or 50+ years' combined experience in the room for meetings; greater strength in the synergy of left and right brain knowledge; and an ability to take on different types of clients, as desired.

## If you're in a team-based structure, why take an already professional practice to the next level?

First, the combined skill sets of a mastery-level team tend to be unaffected by swings in the market. Mastery-level teams aren't on the defensive about fees, because when clients know you're the best, they don't ask what it costs. Like leading heart surgeons or attorneys, you can actually charge a premium.

Word-of-mouth referrals become commonplace. The best relationship-based practices I work with get 100+ introductions each year – more than enough to cherry-pick the specific few clients you want to add to your book. So, you get to do the work you really enjoy, and you're invariably shaping a niche business.

So how do you achieve mastery level? By adopting four habits that clearly define excellence.

### Habit #1: Create the right infrastructure

- Creating the right team-based structure is broken down into a series of routine practices or beliefs that the best-of-the-best implement, including:
- Possessing a passion to transform the industry. Every great organization – and Advisory team – finds a way to push the boundaries.
- Shaping a creative environment in which everyone contributes. No single person can be the sole idea generator.
- Identifying the "MIT" (Most Important Tasks). Even a large team can't effectively tackle a multitude of projects simultaneously. Choose three. Complete. Move on.

- Ongoing review. Outside of annual and quarterly meetings, mastery-level teams document what goes right or wrong with clients – continuously – to improve the practice.
- Managing crisis like the fire department. Fire fighters don't just race into a burning building. Stop, analyze, delegate, then act. In a market decline, many Advisors act in panic; or worse, don't act at all.
- Subcontracting what's non-core. Big successful teams innately focus their energies on client relationships, supporting dreams, and wealth management versus accounting, insurance, etc.
- Understanding the value of time. Most at the mastery level take a law-firm approach – assessing “billable” time, concentrating on accounts commensurate with effort expended.

## 2. Intoxicate prospective clients with attention

If someone is referred to you, they're naturally looking for something different. I encourage your team to offer a level of attention prospects have never before experienced. Know how they take their coffee; give the concierge their names and/or a description, so they can be personally greeted; reserve a parking space for visitors... Make it a habit of intoxicating referrals with detail and care, and they'll infer it's how you'll manage their wealth.

Another routine practice of expert Advisory teams is knowing who's centre stage, and how to master the art of the question in order to draw out critical information. The longer a client talks to you about himself or herself – the more they pull you into their life – the greater your ability to come back with an informed recommendation that instils confidence. Would you trust a doctor who writes a prescription without knowing your medical history, or without doing an exam?

In a mastery-level practice, Advisors know how to go below the surface, and rather than solve a problem, uncover the root cause (e.g., budgeting, spending habits, irrational market beliefs, etc.) to effect lasting change. The most successful know that the iceberg is always bigger under the water.

## 3. Utilize model-portfolios solution

All of the mastery-level teams I know work with model portfolios in some form, but what often separates them from their peers is they are not generalists. The majority predominantly use a single model that's reflective of their skillset – and, I'd suggest, of their own risk profile.

While your model may shift according to market conditions, there's a core approach in place, which will be a draw for suitable clients who gravitate to your team's overriding style. It's where you'll do your best work, and have the most energy and excitement. There are plenty of clients in your market niche for that one model. Think Peter Lynch, Warren Buffet and George Soros.

## 4. Master the client experience

The most common problem I see as a consultant and coach is that teams are in reactive mode; they invariably call for help when they're in crisis, so overwhelmed by putting out fires that there's no time for planning.

# A high percentage of Advisors I see are so overwhelmed trying to be everything to everybody, they can't be anything to anybody.

If your team is ready to be next-level, I suggest you start with a small group of clients – your top 10 – and take a good look at their individual lives and circumstances to dissect and document threats, vulnerabilities, and opportunities. Then do what mastery-level teams do: move through your book, client-by-client, so that by year-end you've been able to proactively identify major issues, and eliminate potential crises.

Successful teams also master the art of conversation – they know when (and how) to be tactical and when to be strategic. Too often, a client will come in and ask questions about the markets, or interest rates, or something else they've heard or read – concerns that not only commandeer

a meeting, but can also render it somewhat unimportant because, in the end, the time wasn't client-focused. My advice: handle "tactical" issues on an ongoing basis with mass communication – a newsletter, podcast or webinar – so that your quarterly and annual meetings, *for the life of your clients*, allow you to add value with meaningful, strategic conversations.

Finally, a habitual process of the most-effective teams is to create a dynamic where clients participate; where they have input, and don't feel like outsiders watching you act on their behalf. When they are invested in your approach, and don't feel like they're just buying a black box, you don't have to worry about the ups and downs of the markets. The best teams don't lose clients in bad years.

In my experience, the Advisory groups that are willing to spend the time and energy necessary to integrate these habits into the team culture find themselves in demand, commanding fees reflective of their value, pursued by referrals – and confident about their future.

#### Other articles by Lloyd Williams:

[Higher Touch: 6 Simple Ways to Turn Prospects into Clients](#)  
[Buying or Selling Your Book? Four Steps You Must Consider](#)

For more on Lloyd Williams, visit [wllloydwilliams.com](http://wllloydwilliams.com).

\*<http://www.pricematrix.com/cms/wp-content/uploads/PriceMetrix-Teams-in-Retail-Wealth-Management.pdf?t=1470786356>.



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A dedicated lifetime learner, attracted to many interests. Lloyd Williams is the author of *Attract Clients: A Financial Advisors' Guide to Building and Running a Practice*. He is an international speaker, executive coach, and the creator of the Exponential Business Model and the Relationship Conversation. He has conducted workshops for advisors of more than fifty top financial service firms. He coaches a select group of executives and entrepreneurs. His coaching guides them toward positive, exponential results in both their personal and professional lives. Lloyd divides his time between Canada and the United States.

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