

## Human-Centric Investing Podcast

Episode 40 – Why Many Teams Struggle, Part 1

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Host: John Diehl, Sr. Vice President, Applied Insights Team, Hartford Funds

Featured Guest: Julie Genjac, Managing Director, Applied Insight Team, Hartford Funds

This is a Human-Centric Investing Podcast with John Diehl, where we look at the world of investing through the eyes of our clients. Over to you, John.

John Diehl: Hello, financial advisors. This is John Diehl, senior vice president of the Applied Insights Team at Hartford Funds. Welcome to episode 40 of the Human-Centric Investing Podcast. Joining me for today's podcast is Julie Genjac Managing Director on the Applied Insights Team here at Hartford Funds.

In addition to presenting our MIT Age Lab content to advisor and client audiences, Julie is also an expert on advisor teams. In fact, she spent a big portion of her career coaching teams how to be more efficient, how to create teams, how to kind of keep teams efficient all along their lifespan.

And so today I'm excited to welcome Julie, who works on my team. So it's great to have some home cooking, Julie, to talk about some of the trends and best practices that she's seeing related to teams. So, Julie, welcome to the podcast.

Julie Genjac: Thank you so much, John, I'm delighted to be here.

John Diehl: Just in terms of some housekeeping, I want to let everyone know that you can find information on Julie's insights about teams at [hartfordfunds.com/teams](https://hartfordfunds.com/teams). Again, that's [hartfordfunds.com/teams](https://hartfordfunds.com/teams).

So Julie, to get started, what are we talking about when we talk about teams? Are you talking about giant practices with 10 to 20 person teams, are you talking larger, smaller? For all the folks listening to the podcast, what are the teams that oftentimes you're interacting with?

Julie Genjac: That's a great question, John, and honestly there are teams across the board – everything you just mentioned, and everything in between. Essentially it's those individuals or individual that an advisor works with day in and day out, that's how we're defining team, and helping them make small adjustments that might lead ultimately to significant results.

John Diehl: And Julie, when we talk about teams – just to specify, I know sometimes we work in practices that are kind of sole practitioners, but they oftentimes have support staff, CAs – client associates, even people that are kind of responsible for receiving clients – do you consider all of those people part of the team, or are you looking more specifically at just the advisors on a team when we reference some of the content that you've helped us with?

Julie Genjac: Absolutely including all staff members and advisors. Essentially all of those individuals that band together to help deliver that client experience day in and day out. So it might be a fully dedicated sales assistant, it might be someone that works half of their time with a particular advisor, but those individuals that lock arms and deliver that experience, that's how we're defining team.

John Diehl: And I know you've worked for years with teams, and obviously I think the trend is towards more and more practices, kind of thinking of their practice as a team.

So when you do interact with these teams, especially the ones that have said, hey Julie, we'd love your insight on kind of what we're doing there – do you find oftentimes that the problems that teams have are kind of big problems where there's a major overhaul needed, or are they more kind of just little tweaks that could make the team better? Kind of – when teams come to you, where do they find themselves?

- Julie Genjac: So often it is those small adjustments, as you just mentioned. It's not necessarily saying everything this team has done up until today was wrong and we need to wipe the slate clean and start something completely fresh starting tomorrow.
- It is those minor adjustments at the margins, small things that if repeated and truly implemented and executed consistently over time ultimately have a great impact on not only the growth of the business, but again the experience that their clients receive as a result of those changes.
- John Diehl: So as you think about – you know, (and) I think about a lot of the things that I speak with teams about, oftentimes we jump to the individual issues such as kind of we're adding someone to the team, or we have too many people doing the same things on our teams – so on, so forth.
- But if I were to ask you, Julie, to take a step back and give the listeners today kind of an overview, I know that you've kind of boiled things down, a way to look at teams in to three major topic areas. So would you mind reviewing kind of what those major areas are, and then just briefly give us a little description of those different areas? And then we'll take some more time to kind of explore each one a little more in-depth.
- Julie Genjac: Absolutely. So based on many, many, many conversations that I've been fortunate to have over decades – really there are three separate and distinct topics that teams typically find themselves able to enhance over time with a little bit of deliberate thought and investment of time. And the first one is accountability, the second one is roles and responsibilities, and the third is communication.
- So if we think about accountability, I like to call it the we syndrome. How do we ensure that each team member understands what he or she is being held accountable to execute? And who, at the end of the day, truly is that accountability partner? So we'll talk a little bit about that.
- Number two, roles and responsibilities. I hear oftentimes that advisors will say oh we all know what each other does and that may very well be true, but I might take it a step further and ask are those roles documented? Are they in a team procedure manual? And are there opportunities for individuals to learn from each other and help each other execute over time?
- And then third, communication. Oftentimes teams will share with me that, oh, we talk all the time. And I'm sure that's – that that is happening, and that's fantastic. But we'll talk about two different types of communication, and maybe how teams might be able to enhance one or both types of communication that will help really create and enhance a positive team dynamic.
- John Diehl: Great. So let's talk – you mentioned first accountability, so I guess my first question on accountability is that when people want to talk with you, Julie, is accountability something that they verbalize? Is it like look, we've got an issue with accountability on our team? Or is it something that's kind of the – like the silent underlying theme that goes unrecognized until you call it to the forefront? And what kind of things are you talking about when you mention accountability?
- Julie Genjac: Now, that's a great question. Oftentimes advisors don't necessarily know that that is what they might be lacking in their team, or in their practice. Oftentimes the problems stems from we have all of these great ideas, and every year the same ideas are listed in our business plan. And if I were to take out a business plan from 2012, and '13, and '14, and '15 and so on, the same activities are consistently listed. And we're not executing on them.
- And when we start digging into the root cause or problem or from the lack of execution, oftentimes it's because there is not one dedicated person that is helping that advisor stay accountable to those goals that he or she has documented in that business plan. So that's oftentimes one of the – one of the main challenges is there just isn't that consistent person.
- And if there is a person that the advisor names my second question is does that individual know that they're your accountability partner. And what's interesting is accountability is a two-way street but it's not informal. It is proactive, it is deliberate and, most importantly, it's consistent. And to have that consistent and deliberate approach, both parties need to understand what their role and accountability is.

John Diehl: So let me drill down in that a little bit more, Julie, and talk about what are some of the roles on a team that you see sometimes the – kind of the boundaries blur between who's accountable for doing certain things. Give me a couple of examples.

Julie Genjac: So oftentimes, there can be some – a little bit of confusion or a lack of clarity between maybe a registered sales associate role and maybe someone on the team that's in more of a marketing, and branding and client education role.

Oftentimes, there are some parts of the marketing, branding, client event role that could easily be fulfilled by the registered sales associate. And because each person's roles are not documented in a line-by-line, very detailed and specific fashion, each individual thinks that they're responsible for different pieces but that communication and verbalization isn't happening.

And team members can become frustrated, at the end of the day, because they don't feel valued. They feel like they're duplicating efforts or, most importantly, things are slipping through the cracks and the work isn't getting done.

John Diehl: So how do you – and I know maybe this creeps into the communication topic a little bit, but let's stick with accountability. What is the best way that you've seen teams focus on this issue, if it surfaces, that it is an issue?

Is accountability something that most of the time we get – we get in a situation because we've just assumed that this person does this, they've always done this and they'll continue to do this. How important is it have buy-in from the person? Is this a thing where the senior advisors on the team look and say, well, I think Julie should be good at this, so why doesn't Julie do it? Is that the best way to handle accountability issues?

Julie Genjac: I think there's a – there's a couple of ideas and resources that oftentimes I work with teams on. And number one is the importance of abolishing the word we from your team. And I know you might say, well, we've been taught all of our life that there's not I in team, it's all about we. All for one, one for all.

And I'm certainly not saying that we're not locking arms and pulling in the same direction. But I – oftentimes, when speaking with teams I'll ask them, next time you're at your team meeting count – just have someone silently count the number of times the word we is said during the meeting. And they'll kind of look at me and think, huh, that's interesting.

Well, what I found that tends to happen in teams, especially high-functioning teams with a great positive culture, is that in order to be inclusive the team leader or just the team members say, well, we plan to do a client event in the fall, and we would like to redo our marketing program, and we need to relook at those models. And it's all of these very collaborative activities.

Well, it is impossible to hold we accountable. And so, one of the resources or tools that oftentimes teams find helpful in making the difference between great ideas and great ideas that are actually executed is making sure that each activity that a team wants to execute, over whatever period of time that their goal may be, is to have a team member's name attached to that goal.

Now, I'm not saying that if John is written next to the goal of having a client event in September that John is the only person on the team that will do any work on that event. That absolutely is not the case. Other team members I'm sure will help, be a sounding board.

However, at the end of the day when the accountability partner or the lead advisor says, John, how are we coming with that September client event, John is able to report back and say here's the progress I have made or I have made no progress and here's why. But we can identify where the gaps are in execution if John is on the hook for that particular event. Otherwise, it will be September and the team says, oh, we meant to do that client event this fall, didn't we. Well, we'll think about next fall then.

And so, that's how we can abolish those activities that continue to stay on that business plan year in

and year out.

John Diehl: It seems to me, Julie, that there's probably different levels of accountability. And by that, I mean it seems like it would be pretty important for every member of the team to understand what the mission and the purpose of the team is, right? Like...

Julie Genjac: Yes.

John Diehl: ... what clients we serve, how we believe the best way to serve them is, and maybe some of the results that we want to come out of that. So that would be a – is everybody accountable to mission and purpose of the team. But then, the things that you're talking about are more – kind of event- or task-specific on the team. And I'm just wondering, would you agree with that? And it is important for teams to review from time to time whether their overall purpose is fresh in the minds of everyone on the team?

And then, I guess, the other question I have for you – sorry to throw so many of you – at you at once. But is it important to map some things out on a calendar for the year? Like, when we say someone is going to take the lead, whether it's portfolio review, whether it's event planning, whatever it might be so that there's some deadline on the accountability or does it really matter, task by task?

Julie Genjac: Great question. So I think I'll start with the question about the timeline. Absolutely, it is very, very important to make sure that goals are measurable and monitorable. And so, looking at a calendar, say out 12 months, and really documenting who is – the name, the timeline. And the more specific we can be the more chance that we have to accomplish those goals. And so I think that is absolutely important.

And then secondarily, speaking to the mission, and the purpose, and the why. What are we doing each day? Why are we doing this? Why is it important? 100 percent, to remind the team and make sure that everyone really understands not only in their – in their mind, but in their heart and soul. Why are we doing this? Who are we helping? What I believe that reminder of the mission and vision and purpose does for team members is it helps connect activities back to the mission and purpose.

And so, for example, if a team is trying to prioritize and determine what will we do with our limited capacity and time over the next 12 months. There may be some great ideas that are thrown under the table by team members.

But if they can't be linked back to support that mission and purpose of the team and that client experience that's being delivered they may – it might not be the right time to implement or execute that idea.

And so I think that over arching purpose really becomes a guiding beacon for a team to either confirm great ideas and say yes, those need to be placed on to the calendar with a name and a deadline and a timeframe or that's an interesting idea, let's table that maybe for another time because right now I think that takes us off course.

John Diehl: So as we think about kind of accountability, Julie, obviously whenever we're accountable, we've got to be accountable to someone, right, and you – you mentioned an accountability partner but is this always like the senior advisor or advisors on the team or is it more of a shared responsibility.

I think you mentioned this concept of an accountability partner. How does the operation of being accountable work in a team or are there different people that do different things.

Julie Genjac: So what's interesting in the financial advisor teams is often times the most seasoned or experienced or lead advisor has taken on that role just by default through the years and which can be very powerful and often times that advisor executes on that role very well.

And really does have a consistent approach to checking in and making sure that activities are being executed. But sometimes that individual has just taken that role because they felt as if there was no one else. And it's not really something that they're incredibly passionate about or it's not a strength or skill set and they would rather have someone else help with the accountability but they've never

gone through the formal process of engaging someone.

And so I think really reflecting on is that the right role for me as the lead advisor or the most seasoned advisor or as an advisor on the team, or is there someone else that's better suited to do that. Could it be a branch or complex leader. Could it be a coach or consultant that I've brought in that I've trusted for years.

Could it be a friend or family member. Again, the most important part of that recipe is that that individual that you have selected knows that that's their role and there is that consistent communication and reporting back of activities.

John Diehl: Well, it's a good segue then, Julie, to this idea of roles and responsibilities, which you mentioned is kind of the second topic of study. And we think about and I agree with you by the way, I think sometimes based on personalities within the team that the senior advisors – senior advisors may not be the best people to hold people accountable, right.

They're just not – they're not that level of a detailed person, so on and so forth. But to begin this process of accountability, you say it's important to establish roles and responsibilities, what are – what are some of the best practices in terms of doing that.

Julie Genjac: No, that – so I think you're absolutely right, it all connects in some way, shape or form right back to roles and responsibilities. And as I mentioned at the beginning, I hear very often we're good on that, we all know what each other does. And I think that's a fantastic spring board and starting point.

But until on any team whether you have two individuals or 22 individuals or more, until you are able to see each person's name and title and the core activities that he or she is responsible for day in and day out and see that written and see the entire ecosystem, I would argue that there's a significant opportunity for something to slip through the cracks or to have duplication of efforts and have time essentially wasted.

And so I think understanding what the current state of the union is and what each person is responsible for leads to some incredible discussions between team members and it can also lead to slight alterations that ultimately pay big dividends in the end.

John Diehl: Well, Julie, we're coming close to the end here of our – of our time allotment for this podcast episode but I have a lot more questions in this area of roles and responsibilities but if you could sum up – we talked a lot about accountability and if you could sum up one thought that you'd like to leave the teams around this area of accountability.

And it may be something you've already shared with us but how would you sum that up for the – for teams that are out there saying the teams going OK but we think we can be better, something on the topic of accountability.

Julie Genjac: I would sum it up by reminding everyone that there is no we in team and the teams that have successfully abolished that and been very, very specific about who does what and attaches that timeline, as you mentioned, and has that formal person that everyone understands is holding them accountable, those are the teams that are able to shift from great ideas to great ideas that have been executed and had an impact on their business.

John Diehl: Well, that's terrific.

Julie Genjac: So cut out the word we.

John Diehl: Yes, so wait, look for the "we's". Well, with that maybe be we can kind of rejoin on a – on maybe the next podcast episode if you'd be OK with that to kind of pick up this discussion about roles and responsibilities because I know you have some hints for kind of how to initially begin thinking about different members of the team and who might be best for what. But would you be willing to join me on the next episode?

Julie Genjac: Absolutely, I would.

John Diehl: All right. That'd be terrific. So for all of you listening, we hope you enjoyed today's content and I'd encourage you, keep an eye out for the next podcast where Julie and I will be going deeper into these topics of roles and responsibilities.

And also Julie mentioned kind of the two aspects of team communication. So we look forward to talking with you again on the next episode of the Human and Centric Investing podcast.

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