

## Human-Centric Investing Podcast

Episode 48 – Why Many Teams Struggle Part 2

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

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

- Intro This is the 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: Welcome to episode 48 of the Human-Centric Investing Podcast. Joining me for today's podcast to finish up the discussion that we had on a recent podcast is Julie Genjac. Julie is a managing director on the Applied Insights team here at Hartford Funds.
- And as we learned in our last podcast, in addition to delivering a lot of our MIT AgeLab content to advisors and to client audiences, Julie has also spent a lot of her career coaching teams of efficiency and overcoming the hurdles of really a top-notch, high-performing team. So, Julie, welcome back to the podcast today.
- Julie Genjac: Thank you, John.
- John Diehl: So, Julie, when left off the last episode – one thing I do want to mention, you can find Julie's insights on teams on [hartfordfunds.com/teams](https://hartfordfunds.com/teams). Again, that's [hartfordfunds.com/teams](https://hartfordfunds.com/teams).
- And Julie, when we left off from the last podcast episode, which I definitely would recommend folks listen to as an intro to this podcast, we were talking about the importance of documenting roles and responsibilities and how you begin to form your ideas around roles and responsibilities. And before I go there with kind of the different types of personalities on a team, tell me what the consequences could be of not clearly defining roles and responsibilities.
- Julie Genjac: Absolutely. So, there are several. First and foremost, activities could be either duplicated by team members who are unclear as to who is doing what or there could be gaps and tasks could slip through the cracks – right – client doesn't receive their ACH or their check, paperwork isn't submitted, et cetera, et cetera.
- In addition, oftentimes, without that formal role and responsibility documentation, members of the team don't really know success is measured in their role, and they become frustrated if they don't feel like what they are doing day in and day out is actually producing the right results and they are unclear about that. They will interpret that negatively and, oftentimes, it could lead to an inability for an advisor to retain talented team members because they just aren't clear on what they are going to be doing day in and day out.
- John Diehl: Well – and I guess you have the additional issue, right, if the – and it's not always a team member leaving but, perhaps, there is a longer-than-expected absence of one of the team members ...
- Julie Genjac: Yes.
- John Diehl: ... and you'd probably have things falling through cracks. Right?
- Julie Genjac: Exactly. Absolutely. If it is not clear when, say, (Jennifer) is out for two weeks unexpectedly what exactly she is doing each day – and not to say that (Jennifer) hasn't been a very hardworking contributor on the team – but, if it's not clear as to how the other team members can step in and pick up those pieces in a seamless fashion, that's absolutely where major challenges can occur within the team and, ultimately, can impact what clients feel from a client experience.
- John Diehl: So, Julie, you have an interesting way of putting kind of different personality types together on teams.

And I love your terms because they quickly come to mind. But, you talk about finders, grinders and minders as a part of any given team. What do you mean by those terms?

Julie Genjac: So, I think on any team, obviously, we have a (compilation) of humans that walk through the door. We go to higher employees and we have these great people with different (life pass), experiences, educational backgrounds, and we bring them together to weave together this mosaic of human power to ultimately provide a greater experience to clients and build a very viable practice that is in growth mode.

And I think what's interesting is if you are able to look at each human or a person on your team and really assess what are their natural strengths, what are their passions, what gets that person out of bed in the morning to come and do what they do and if you can start to align those strengths and passions with their role on the team, it's incredible how energized each team member feels.

So, for example, the finder role, right, the individual that likes to be out in the community gathering assets. It probably doesn't make sense to put your most introverted, quiet, non-social individual – say, "You know what? A core part of your role will be going to every networking evening event, luncheons, speaking about the team and just go out there and gather assets." That's probably not the perfect fit. And, so, thinking about how we can take those natural strengths and align them with that person's day in and day out role can make a huge difference in how committed and how passionate each individual each when executing their role.

John Diehl: And then, that, obviously, would differ from a grinder, who – when I look at this oftentimes on teams – and I just mean the (advisor) because I think sometimes we are guilty of just thinking about the advisors. Right?

Julie Genjac: Yes.

John Diehl: And you will see one advisor who is the rainmaker, if you will. Right?

Julie Genjac: Yes.

John Diehl: They are the social butterfly and they are getting word out on – about the team and what you do. And, then, someone else is the analyst. I assume that's your grinder.

Julie Genjac: Yes.

John Diehl: But, in addition to that, the other roles on the team can be finders, grinders and minders as well, right, not just the advisors?

Julie Genjac: Absolutely. And I think it's, once again, very important. Of course, the financial advisor roles are crucial and it's important to make sure that between advisors they are crystal clear on who is doing what. But, really, I always encourage team to just take another step back and look at the entire team ecosystem.

And is there an opportunity to maybe have a registered sales associate that is very involved in the community and is very articulate and believes in the team and can articulate the team's process? Could that individual start going to some of these networking activities and speaking about the team and the process and really being a great prospector?

What I think that person would say is, "Wow, this team, A, values by contributions and, B, they are giving me an opportunity to grow professionally. I see a path forward." And I think from a retention standpoint, when team members see that path for growth and opportunity, they are even more committed to that role and that team than they were before.

John Diehl: And how about a minder? What's the difference between a grinder and a minder?

Julie Genjac: So, the person – each team needs that person that is truly overseeing the details. So, again, a

great registered associate or a sales associate that is keeping track of process and operations and interfacing with the back office and that person who is really kind of holding all the pieces together – that is what is so important.

And, really, I think most teams or advisors would argue that that is the cornerstone rule. That's the glue of the team. Right? You have the grinder. Maybe it is someone that's an analyst or someone that's cranking up financial plans for clients and they have their work and they are digging into it and really sinking their teeth into that. But, that minder is keeping all of the pieces together and making sure that, ultimately, our machine is humming.

John Diehl: Then, so, those are really three good, broad areas to look at. But, we've talked about creating roles and responsibilities. We talked about different people may have the aptitude to do these things.

Julie Genjac: Yes.

John Diehl: How important is documentation? Like is this something that we could just pull ourselves together, discuss, everybody agrees who is going to do what and, then – and, then, off we go? Or do you see that as a – as a fault point for teams?

Julie Genjac: I definitely see that as a fault point for teams. And I think, oftentimes, teams will have the conversation and they will be energized and they will agree upon – if there's five team members, here is what this person will do, but they keep it verbal. And until it is written down on paper, I would argue it's not real. And, so – for a couple of reasons.

Number one, it's impossible to go back and review. We as humans have great memories, but sometimes we need time to process and reflect. And, so, to be able to go back and review it and remind one's self of, "That's right. Here is exactly what encapsulates my role."

And, then, number two, as you mentioned earlier, what if there is that unexpected vacation or illness or an expected vacation or long period out of the office? That documented role and responsibility really becomes part of the team's operations manual. And anyone can go back and say, "That's right. (Jennifer) is responsible for this. Look, in (Jennifer)'s absence, who else can step up and take over that role?"

John Diehl: And as you – let's a new team comes together, Julie ...

Julie Genjac: Yes.

John Diehl: ... or one that has been around for a while. Everybody just thought that we were taking care of everything. But, you get into this accountability thing. I know that – and role documentation. I know that sometimes it's really hard no matter how experienced you are to anticipate all the different things that may be coming your way. Right?

Julie Genjac: Yes.

John Diehl: So, is this an ongoing process that you review every team meeting or if something else comes up? Because I could see it being a problem where one team member just assumes that because Julie does this type of thing that she is obviously the person to do it but nobody informs Julie. Right?

Julie Genjac: Exactly. And we all know what happens when we assume.

John Diehl: Right.

Julie Genjac: And, so, you are – you are absolutely right. I would say these aren't typically reviewed at every team meeting or necessarily even monthly but either quarterly or semi-annual intervals. I do believe it's important for the team to pull the roles and responsibilities back out, make sure that based upon whether it's firm requirements, market conditions – there are a lot of variables outside of the team that can create new rules, work responsibilities. And, so, as those things come up, making sure that

we are adding those documented items to individuals' formal list of roles really is important.

And, so, I essentially call it a living and breathing document. It's not as if we create it today, put our stamp of approval on it, it goes into the vaults and it stays that way for the next 10 years. This becomes a living, breathing document and part of the conversation in an ongoing fashion of the team.

John Diehl: I would also think there's probably things that come up in the course of doing business that – let's face it, we are all busy. Right? We can't ...

Julie Genjac: Yes.

John Diehl: ... we can't sit down and have a team meeting every time something else comes up. So, someone on the team may be asked to do something ...

Julie Genjac: Yes.

John Diehl: ... at least on an interim basis. But, I would think it'd be important for the team meeting to be able to ask anyone about things that have been added to their responsibilities that they are not sure that they are the person cut out for it. And I think there probably needs to be a mutual respect and expectation on the team that because someone says they are not sure if it fits with what they do that we shouldn't hold that against them. Right?

I mean let's face it. It might be something nobody wants to do but somebody just "got stuck" with it. I think it's probably be best for the team to review that overall to say, "What's the solutions here? What's the best thing we could do?" Would you agree with that?

Julie Genjac: I would wholeheartedly agree. I think oftentimes – you're right – someone had to execute an activity for a client and maybe they were the best person, maybe they weren't, maybe they loved it, maybe they didn't. But, it had to be done.

But, being able to have the open, honest dialogue in a safe environment with the team to say, "I just had a pretty meaty social security question/project for a client. We got through it but, gosh, I just do not fancy myself as a Social Security expert. I have very little experience in that. Is there anybody else on the team that feels comfortable or has more experience in this?"

Well, we could add that as kind of a core role and responsibility when these come up. So, next time that I feel that call, I could say, "You know what? John in our team has a lot of Social Security experience and expertise. I'd love to connect you with him via a conference call so that he can help jump in and answer these questions."

And I think it's just a matter of being able to have that conversation and then leverage experiences and skills and passions. John may be say, "I find Social Security really interesting. I think it's an interesting animal. It's very complicated, but every time I talk to someone I learn something new. So, yes, I would love to have that be part of my core role in the team."

John Diehl: So, we talked a lot last podcast about accountability and we talked to the first part of this podcast, obviously, about roles and responsibilities. It seems that communication is going to be key. And I know when we entered the topic you talked about three main areas – accountability, roles and responsibilities, communication – and, then, you mentioned a couple of key things to think about in terms of communication. So, how should we think about communication within the team and actually executing on some of these ideas we talked about?

Julie Genjac: That's a great question. I hear so often from advisors, "Our team talks all the time. Trust me. We are really good on communication." And, often, I absolutely believe that and oftentimes that is so true. But, what I might ask that advisor or team is to peel that back one more layer. And I like to think about communication in two different ways or flavors, if you will.

One is social, friendly, engaging team members and "How is your weekend," "Tell me about your

dog,” et cetera – so, really the kind of person-to-person communication versus the business communication, discussing clients’ systems, process, all sorts of topics that really pertain to the practice and the clients. And if you think about it, those really are two very different types of communication. They are – they are different styles of communication. And so, oftentimes, teams are heavier on one versus the other.

So, for example, a team might have a ton of social conversation and they have so much social conversation because they have such a positive team dynamic, they like each other that they don’t get to the business communication quickly enough. Maybe during a team meeting they get frustrated and they found that the team meetings fizzle because no one found them a useful way to spend time because all they were talking about for 45 minutes was their weekend activities ...

John Diehl: Yes.

Julie Genjac: ... versus a team that maybe is a little heavier on the business side. They are very process-oriented, very efficient, and they get in that team meeting and there is not so much as a “Hello” or “Good morning.” They dive right into the agenda.

And I might argue that weaving in a little bit of the “Hey, let’s go around and share about your weekend” or “Let’s share a personal goal that each of you have for the next three months” and really getting to know each other from the human perspective is also really important. And, so, there are – there are sometimes some easy solutions that I am able to offer the teams which would help them find that balance.

John Diehl: So, from a 30,000-foot view, Julie, in your experience, do you find that those issues are kind of equally split between personal or business, or do you find that oftentimes teams are predominantly heavy in one area of communication versus the other?

Julie Genjac: Oftentimes, they are predominantly heavier in the social communication because at the end of the day, they have – they have found each other and it was based on “I like you.” “John, you are – you are a great person. We had shared similar philosophies, similar beliefs. I have gotten to know your family. I just generally like you as a person and I just want to talk to you and get to know you more.”

And, so, that’s where we spend a lot of our time chatting. Not to say that we are not being productive employees and getting our job done. But, our communication regarding our job and the processes in the business hasn’t been as deliberate as it could be because we’ve just been chitchatting and spending time talking socially.

John Diehl: Well, it seems like to like it’d be almost be easier to fix that problem than fixing it going the other way, right, saying, “Hey, we are all supposed to like each other here? What are some of the things we should do to like one another more?” It seems ...

Julie Genjac: Absolutely.

John Diehl: ... to me it might be – it might be easier to say, “Hey, we are running – I know we like one another, but we are running a business here.” How do you fix that?

Julie Genjac: Right. So, I think one just very simple and I think elegant solutions is without that iPhone that we all have in our pocket at all times and all day and start a five-minute timer. And, so, at the beginning of a team meeting, start that timer. And when that timer goes off at the end of five minutes, we are done with social chitchat and we move on to the agenda of our team meeting.

Or, conversely, if we don’t typically have that – any of that social engagement, we set that five-minute timer and we are forced to speak socially with each other for the first five minutes, share about our weekend, share something personal, give an update on our children or pets or our travels. And I think what that does is at least it helps the team slowly begin to step a little bit out of the habits that they’ve fallen into and begin to form some new habits and, I would argue, solidifies relationships

along the way.

John Diehl: And my guess is that this is really incumbent on the senior leaders on the team, right, because ...

Julie Genjac: Yes.

John Diehl: ... if they don't believe in the value of a communication plan or structure, nobody – yes. I could – I could see more junior members of the team saying, "We need to talk about this stuff. We never talk about this stuff." But, without buy-in from the top, it probably isn't going to happen. Right?

Julie Genjac: It is – it is so important. You are absolutely right that the leader or leaders on the team show through their actions that they value communication and that they think it's important that each team member spend time committing to working on it and just getting better as a team at that balanced communication.

John Diehl: How often do you see teams meeting like this, Julie? I mean is this – I mean I have seen some teams that absolutely have to meet at least once a week. I have seen other teams that meet maybe monthly. Are there any – how do you coach teams around this need for communication? How often?

Julie Genjac: So, you are absolutely right. Many teams have fallen into a repeatable processing system that works well for them. And certainly, that's to be respected. Just as a general framework, if a team is looking to enhance or formalize their communication, I usually start with a kind of prescribing a four-pronged approach. And it doesn't need to be overwhelming from day one.

These are one step at a time, one meeting at a time. But, a daily huddle – 10 or 15 minutes. Everyone stands so that no one is getting too comfortable and it's not lasting an hour every day. But, this is the quick, tactical, "Here are a couple of things that happened yesterday late in the day, here is what we have on top for today's meetings or conversations" – anything else that's very timely that all ears need to hear – that's the time. But, again, we are standing, 10 or 15 minutes each day.

The second one is that weekly team meeting. Now, I should say that my recommendation is each one of these meetings is calendared. It is on the calendar on every team members' radar. And it's to be treated like a client meeting.

Now, of course, clients always come first and there will be emergencies and things that might step in and derail that. But, for the most part, we don't blow these meetings off and pretend like they are just a placeholder. They truly are a meeting because it's about the business that we are running.

So, this weekly meeting is scheduled for 30 to 45 minutes. The team is allowed to sit during this one because it's a little bit longer. But, really, this is to be a little bit more strategic – so, thinking about really what's happening next week, what's in the prospect pipeline, again, what projects are simmering, is there a new procedure or process that the firm has asked us to start implementing – we need to discuss whose role it is, how do we integrate this – so, again, some of those things that might change, alter – but just making sure that the team is all on the same page.

And, then, the third type of meeting what I would typically prescribe or guide a team to consider is either a monthly or a quarterly true strategy meeting. So, the team gathers for an hour. It's agenda-driven. And essentially, this is thinking about "Where are we headed as a business," reflecting on, "What were the last couple of clients that have left us and why? Is there a trend here that we need to be conscious of" and allowing each team member to have a voice at the table.

Is there an area of their role that they just don't feel like they are executing well? Is there something that they have interest in doing and just really being able to discuss as a team sort of all aspects of the strategy and the function of the team.

John Diehl: (Inaudible).

Julie Genjac: And, then, the – well, go ahead.

John Diehl: I'm sorry. Go ahead, Julie. Yes. The third one, the third aspect you were talking – about to mention?

Julie Genjac: Well, I was just going to mention the last type of meeting is an annual offsite meeting ...

John Diehl: The offsite.

Julie Genjac: ... where once a year it's a half a day to a full day outside of the office and all team members are present. But, this is really the past, the present and the future of the team. And we are reflecting on successes, on challenges. We are talking about the current state of the union and what adjustments can we make. But, most importantly, this is setting goals, putting metrics down.

And, then, at the end of the day, we have to celebrate our success as a team. And I think as humans, oftentimes, we spend so much time on the activity and then we have a win and we go, "OK. Well, that's get. Now we have to move up the next activity." And we don't even take a couple of minutes to say "Wow, we were very successful in bringing in that new client" or whatever that activity may be. So, celebrating successes at that meeting.

John Diehl: Well, Julie, it's interesting. So, as we talk about these topics, two things come to my mind. One, for teams that haven't really done the communication thing well or want to implement something new, I think of the work that Ryan Sullivan has done here at Hartford Funds on a presentation called Communicating To Connect, which a lot of times advisors – the first time they see it, they are like, "Wow. How can we use this with our clients?"

Julie Genjac: Yes.

John Diehl: But, really, it's intended to enhance communication amongst team members. And for advisors who would like to do a better job with communication, looking at some of that content in terms of exercise that we can participate in to enhance communication – I think I'd like to have you and Bryan together talk about that in a future podcast.

And, then, the other topic that comes to mind, which we won't cover in the course of these two podcasts – but, I would love to have you back in the future. I know you've given us a lot of thoughts not only on these topics but on maybe another aspirational one, which is what happens when someone leaves the team, what happens when someone joins the team, how do we kind of work the team through transitions of these types. But, I think before we go there, we almost have to make sure the other three components are already in place, right, before you can effectively talk about some of those issues. Is that right?

Julie Genjac: That is absolutely correct. Oftentimes, again, as humans, we tend to jump in and solve a problem. I have a team member left. I have an open role. I need to immediately fill that role. And that ultimately be the right solution. But, it is such a wonderful time to step, again, half a step back and take stock of who the current team members are, what are they doing and have a conversation.

Is this something that this departed team member was doing that you might have an interest in taking on and really making sure that your current house is in order because what oftentimes advisors find after going through that assessment process is the role that they really need isn't the exact role of the individual that left. And, so, it's a great opportunity to really innovate the practice while filling – backfilling for that departed individual.

John Diehl: Well, I think that is an awesome topic for a subsequent podcast. And, so, I promise our listeners we will come back maybe not for the very next podcast, but I will definitely have Julie back on to talk about those issues around expanding the team or what do we do when someone leaves.

But, Julie Genjac, I want to thank you for the time you've spent on teaching us about efficiency within teams in terms of accountability, roles and responsibilities and especially what we just talked about – communication. I guess, again, to kind of sum up this episode, one thing that you would have teams take away from the discussion that we've had today – if I – if I gave you one golden nugget that you could relay to folks, what would you say about the topics we talked about?

Julie Genjac: I think at the end of the day, John, it's so important to remember that minor, minor adjustments can result in really significant results. And, so, don't feel as if you have to make these grand renovations to one's practice and process. It's about thinking very strategically about one or more of these topics and just starting to make minor adjustments and opening the lines of communication. And, ultimately, I think you will find that it really does pay in dividends in the end.

John Diehl: The old journey of a million miles begins with a single step. Right?

Julie Genjac: Exactly.

John Diehl: Well, Julie Genjac, thanks for joining us. And to all of those listening to the podcast today, we want to thank you for listening to the Human-Centric Investing Podcast. And we look forward to hosting you again on our next episode. Thanks very much, and have a great day.

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