Creating and Coaching a Cohesive Team

By Brian Ullsperger, CIMA®
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I have long wondered what are the key ingredients that separate elite teams from ordinary teams. Is it purpose? Cohesion? Talent? Culture? The coach or leader?

As the head coach of a wealth management practice, I spend far more time managing people than managing portfolios. In the past year, I have become even more focused on my team’s development because the remote work environment has challenged all our established ways of working.

Although much of the world spent 2020 with Tiger King or The Crown, I spent my shelter-in-place with authors Simon Sinek, Patrick Lencioni, Todd Henry, Jim Collins, Adam Grant, and Joel Manby.

And here’s what I learned:

Any practice leader looking to maximize team performance would be wise to take a deep-dive into The Three C’s: building an inspired culture, creating a strengths-based coaching environment, and offering an attractive credentialing curriculum. You already may spend a fair amount of time on all three—introducing some of the tools below will make your efforts pay off even more.

Culture, coaching, and credentialing should influence everything about your practice: how your team functions, who you ask to join the team, which roles they play, how motivated they are, and how well they work together. It should create an environment that inspires, empowers, and elevates each team member to do his or her best work.

**AN INSPIRED CULTURE**

We all want to be inspired, don’t we? Inspiration can propel you out of bed at 5 a.m. Inspiration can drive you to exceed client expectations. Inspiration can elevate you above and beyond what you think you can do.

**START WITH WHY**

So how do we inspire our teams? Per Sinek (2009), start with WHY:

*Any person or organization can explain what they do; some can explain how they are different or better; but very few can clearly articulate why. Why is not about money or profit—those are results. Why is the thing that inspires those around us.*

The culture of your organization starts with why you are doing what you do. Your Why should be thought of as your organization’s mission statement.

Because, as Sinek says: “People don’t buy what you do; they buy WHY you do it. And what you do simply proves what you believe.”

For years when I was asked the simple question, “What do you do?” I would answer with my professional title. And although “I’m an investment consultant” or “I am a financial advisor” certainly paints the picture of what I do, it most certainly does not inspire. In fact, it may conjure up images from Wolf of Wall Street, Boiler Room, or other unsavory characters from an industry that has given itself more than a few black eyes.

The more interesting answer is why I do what I do. Recently, I’ve been responding more colorfully and confidently: “I’m in the peace-of-mind business.” It’s certainly more ambiguous, but this response always inspires a follow-up question and often an in-depth conversation about how I provide peace of mind.
My peace-of-mind response was born out of time spent thinking about why my team members and I do what we do.

We decided that our corporate culture is built upon a belief that everyone deserves peace of mind in their family’s financial future. Everyone deserves to be able to sleep at night knowing they have a high probability of achieving their family’s most important goals. Whatever those goals may be (retirement, second home, an estate, etc.) is not the focus, because those are unique to each client. Peace of mind, however, is a universal aspiration.

Figure 1 shows Sinek’s “Golden Circle” diagram and how we’ve applied it to our culture.

For our team, “what” equals the portfolio returns that we help provide through using “how,” a diligent plan and process, which together satisfy “why”—peace of mind and an ability to sleep at night. Delivering peace of mind has become core to our culture and our mission statement. We want everyone on our team, each day, to strive to deliver peace of mind. That is our Why. It is the overriding reason we do what we do. And we believe it motivates a distinct mindset in our team members and how they work, serve, and advise.

Spending time on your Why can help your organization develop a core belief system that everyone can rally around and refer to for inspiration. It should permeate all actions and activity, including how and what you deliver to clients.

DON’T FORGET ABOUT WHO. YOUR TEAM MEMBERS ALSO SHAPE THE CULTURE.
The second component of creating an inspired culture is the team that inhabits it. Who do you hire? What are the personality traits you want to see permeate your organization? What attitudes? What work ethic?

Patrick Lencioni (2016) outlines three personality traits critical to cohesive teams; you want people who are hungry, humble, and smart.

Hungry is the most straightforward and easiest to define. Ideal team players are willing to go beyond what is required; they’re passionate about the work they are doing. Hungry people proactively look for opportunities to contribute outside their areas of responsibility. They don’t stop working because the clock says the workday is over. They feel a sense of personal responsibility for the overall success of the team.

Humility is more than putting the team ahead of personal ambitions. It is readily acknowledging weaknesses or shortcomings, giving praise to others without hesitation, admitting mistakes or asking for help, and offering and receiving apologies with grace. Demonstrating humility means checking your ego at the door.

Smart does not refer to technical skills but rather to emotional intelligence. It’s the ability to work and play well with others in a positive, functional way. People who naturally possess emotional intelligence are prone to empathize and encourage; they are eager to learn about others; and they adjust their behavior and approach to fit each situation.

There is no diagnostic tool to identify and select people who are hungry, humble, and smart. It is an ongoing, give-and-take process that requires a willingness on the part of leadership to help people grow and overcome blind spots. However, not everyone is willing to change, adapt, or admit they have blind spots. It is equally as important to help those people move out as it is important to find the ideal team players to bring in.

STRENGTHS-BASED COACHING

Legendary sports coaches like Vince Lombardi, Phil Jackson, and Bill Belichick have innate talent. They can instinctively diagnose their players’ unique strengths, know exactly what will motivate them, and put them in precisely the right positions to have the greatest impact on the game.

We can emulate this in our teams by learning about each individual’s strengths and motivations, and then placing them in positions where they will succeed naturally. This new leadership philosophy is less about trying to

### Table 1: COMPARISON OF LEADERSHIP ASSESSMENTS

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<tr>
<td><strong>SIX MOTIVATIONAL ARCHETYPES</strong></td>
<td><strong>SIX TYPES OF WORKING GENIUS</strong></td>
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<tr>
<td>The Visionary: Strives to build an ideal future, even when others may not see as far ahead</td>
<td>The Genius of Wonder: The natural gift of pondering the possibility of greater potential and opportunity in a given situation</td>
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<td>The Achiever: Relishes a finished product and must conquer whatever obstacles are in the way</td>
<td>The Genius of Tenacity: The natural gift of pushing projects or tasks to completion to achieve results</td>
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<td>The Team Player: Values being part of a group and will go to great lengths to achieve unity to enhance collaboration</td>
<td>The Genius of Galvanizing: The natural gift of rallying, inspiring, and organizing others to take action</td>
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<tr>
<td>The Learner: Obsessed with mastering new skills and showing off what she knows</td>
<td>The Genius of Invention: The natural gift of creating original and novel ideas and solutions</td>
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<td>The Optimizer: Thrives when systems are running smoothly and finds great satisfaction when things are done the “right way”</td>
<td>The Genius of Discernment: The natural gift of intuitively and instinctively evaluating ideas and situations</td>
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<td>The Key Contributor: Shines at the center of the action, especially when others can recognize the value of the work</td>
<td>The Genius of Enablement: The natural gift of providing encouragement and assistance for an idea or project</td>
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turn people into generalists or closing their gaps and more about building on niches or playing to strengths.

There are plenty of personal diagnostic tools such as the Myers-Briggs Type Indicator®, CliftonStrengths 34®, or 16Personalities.³ In fact, my interest in learning more about all this was sparked by the Myers-Briggs assessment. I was fascinated by how accurately it diagnosed my strengths. I immediately wanted to learn about my team members’ strengths as well.

That led me to search for more team-oriented diagnostics like Todd Henry’s work (The Motivation Code) and Patrick Lencioni’s work (The Working Genius Assessment). Although these two are similar in nature (see table 1), I found Lencioni’s assessment easier to understand, analyze, and apply to a team.

These assessments make it easy for team members to discuss their natural strengths, so they feel less conscious about admitting their weaknesses. Then, you can put them in roles that play to their innate talents. According to Lencioni:

*Individual team members can increase their productivity and morale by maximizing the time they spend in areas of genius and minimizing the time spent in areas of frustration. Furthermore, a team can significantly improve productivity and success by ensuring they have filled all six of the geniuses required to get something done.*

Regardless of the assessment you choose, you can kick off a strengths-finding initiative with a few simple steps:

1. After taking an assessment, review the results with each team member. Let them tell you whether the results accurately depict them and what they learned about themselves in the process.
2. In a group setting, have all team members reveal their areas of strength and weakness.
3. Map out the team’s strengths and gaps on a whiteboard or flipchart.
4. Discuss adjustments that can be made to fill gaps; consider reorganizing roles and responsibilities to allow people to better utilize their strengths.

Once the assessments are completed and openly discussed, work to put people in roles that maximize their strengths, and look for team skills gaps you need to fill. Your team will appreciate your efforts, and you will benefit from the commitment it inspires.

**CREDENTIALING CURRICULUM**

Wealth management is a rapidly changing environment and requires a deep understanding of history, the here and now, and future risks and opportunities. To meet these demands, professionals require ongoing formal and informal education, so they can act instinctively in uncontrollable financial markets. Your credentialing curriculum is a gift to your people—one that will put them on a lifelong learning trajectory.

Many of your team members may be experts in operations, tax, financial planning, or portfolio management, but it is rare to find an individual who is equally well-versed in all these important aspects of wealth management.

In our practice, we have mapped out a learning strategy that starts with foundational broad-based education, and then shifts to specialized planning and portfolio management credentials. We follow that with ongoing training through supplemental coursework, conferences, and webinars. Organizations such as the Investments & Wealth Institute (IWI) offer a broad range of formal and informal education that firms can leverage.

**Introductory courses.** We use the IWI Investment Consulting Process course to introduce our team members to the advice, services, and value we offer our clients. It provides a solid overview of the roles and responsibilities of investment advisors, as well as the standards and processes that prudent advisors employ in formulating and delivering that advice. We find the coursework especially useful for young professionals who are new to the industry, but it is also a helpful refresher for those seeking to deepen their understanding of the role of the investment advisor in a prudent process that serves the client. Our team members have found it to be a great opportunity to learn the best practices of investment advisors. It’s also a starting point for IWI’s Certified Investment Management Analyst® (CIMA®) certification and can be taken as one of the courses required to complete IWI’s Essentials of Investment Consulting program.

After our team members complete the introductory courses and have two to three years of work experience, we usually have a good idea whether they want to focus on financial planning or portfolio management (though some want formal education in both). Many of our new hires are graduates of financial planning programs where they have earned the Certified Financial Planner™ (CFP®) designation. For those individuals, we suggest additional designations to be pursued in years three to seven of their careers. These may include the Certified Private Wealth Advisor® (CPWA®) designation or the Retirement Management Analyst® (RMA®) designation. The CFP, CPWA, or RMA designation deepens the strength of your team, your ability to serve clients and market your firm’s capabilities, and your commitment to your team member.

**CFP certification.** The CFP certification is best recognized (and most requested) by prospects and clients. It demonstrates a strong commitment to personal financial planning and the wealth management process. Training includes financial, tax, insurance, and estate planning along with some portfolio strategy and manager selection. CFP professionals commit to CFP Board’s Code of Ethics and Standards of Conduct, which means they commit to work in their clients’ best interests at all times when providing financial advice.
CPWA certification. If some consider the CFP credential essential for mass-market/affluent clients, CPWA certification is the essential wealth management credential for $5 million+ clients. It’s designed for highly sophisticated strategies at the intersection of investments, taxation, and estate planning. It’s the only credential that adequately prepares advisors for executives with complex compensation structures (options, restricted stock units, deferred compensation), closely held business owners, and sophisticated estate planning. The section on managing wealthy family dynamics is by itself worth the time commitment and expense of the program, let alone the skills and knowledge gained as a whole.

RMA certification. The RMA certification is an advanced program focused on building custom retirement-income plans to mitigate client risks and master retirement planning amid an increasingly regulatory environment. Focused on outcomes, not expectations, the RMA program provides advisors with practical tools, techniques, and methodologies. We view the RMA as a supplement to the CFP or another stand-alone designation for our professionals who lack the expertise to adequately assist clients who are preparing for retirement.

For team members who want to focus on portfolio management, we suggest different credentials. After they complete the Essentials of Investment Consulting coursework, the recommended follow-up formal education is the completion of the Certified Investment Management Analyst® (CIMA®) program or Chartered Financial Analyst® (CFA®) coursework. We have chosen to have our portfolio strategists complete the CIMA program because we focus exclusively on asset allocation, portfolio construction, and manager due diligence. We do not select individual stocks or manage stock portfolios, so the security analysis focus of the CFA program extends beyond our needs, though we respect and support it as a worthwhile pursuit.

CIMA certification. The CIMA program is a professional certification in advanced portfolio construction for financial advisors and investment consultants. The curriculum covers discretionary investment management, investment policy and plan design, portfolio construction, investment fundamentals and advanced theory, behavioral finance, and impact investing.

CFA certification. The CFA program provides a strong foundation in advanced investment analysis and real-world portfolio management skills. Input from industry experts ensures that the curriculum remains relevant and prepares charterholders to address an ever-changing market environment.

After earning their chosen credential(s), team members are encouraged to continue to seek opportunities for learning and growth. We support attendance at industry conferences, ongoing education via webinars and podcasts, and one-off course work. IWI offers a wide range of self-paced courses, on-demand recordings, webinars, and best-in-class conferences.

It is more difficult to find credential opportunities for our operations, trading, and support staff. For these team members, we leverage the training offered by custodial partners like Schwab and Fidelity, or technology and planning partners like Envestnet and eMoney. As much as any member of our team, our operations professionals are integral to our ability to deliver an exceptional experience.

CONCLUDING THOUGHTS
The recipe for a cohesive team is part inspiration, part self-exploration, part motivation, and part education. Focusing your efforts around The Three C’s will give you a scaffolding upon which to layer more and more tools to improve team performance and dynamics. Although some of it may sound like basics, I am certain that time invested in helping team members achieve their professional and personal goals will pay dividends in terms of client satisfaction, client growth, and loyalty.

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ENDNOTES

REFERENCES