

Running Effective Team Meetings

Effective team meetings allow you to make sure everything is planned for, assigned, and completed on time. Additionally, you can use your team meetings to adjust to unexpected circumstances. Complete this course to understand more about the benefits of team meetings, create useful agendas, and learn the best practices of conducting good meetings.

By the end of the course you should be able to:

- Recognize the benefits of regular team meetings
- Develop an internal meeting schedule and agenda
- Employ the best practices of team meetings.

Overview:

Regular, planned team meetings are essential for effective team communications, which results in work getting done predictably, as opposed to haphazardly.

Thirty to sixty-minute weekly meetings or ten to fifteen-minute daily meetings keep everyone abreast of what is happening with other team members, projects, and action items.

The lessons in this course detail the important steps of effective team meetings:

- **Step 1:** Recognize the importance and benefits of having regular team meetings which leads to more efficient outcomes for your firm.
- **Step 2:** Create an internal meeting schedule and agenda to help your team stay focused and on track.
- **Step 3:** Implement best practices for running team meetings that will ensure meetings are productive.

Step 1: Recognize Benefits of Team Meetings

Most advisors would like nothing more than to only meet with clients, work on financial plans, or deploy their investment strategies. However, the most effective CEO/Advisors understand their role as a leader of the organization.

Part of leading a successful firm is creating and consistently using processes. Processes need to be created for everything from client service to internal operations. One of the most important internal operations processes is regular team meetings.

Team meetings eliminate multiple interruptions throughout the workday for items such as signatures on paperwork and questions.

- It is unproductive to have a completely open-door policy, where team members are constantly interrupting each other and the CEO/Advisor.
- It is inefficient to be constantly interrupted by the got-a-minute requests that plague most firms.
 - See the CCO courses on advisor productivity and time management to get a deep dive into the topics.
- Note that true emergencies are an exception to this rule.
 - An emergency can be most easily classified as something both significant and urgent that falls outside of the scope of one of the firm's processes or systems. Poor planning does not constitute an emergency!

Team meetings make sure everyone is in alignment with projects and action items, minimizing the chance of things falling through the cracks.

- Having a constantly updated awareness of what's coming, what needs to be taken care of, who will take care of it, and when it will be done allows team members and advisors to focus on their most important activities.
- Teams won't be distracted by expending mental energy on the worry that things might be off track.

Team meetings can be a way for the advisor to gauge team dynamics. Team members who must spend a lot of time working closely with each other in a relatively small firm can sometimes get on each other's nerves.

- A small amount of irritation is fine and usually passes. However, sometimes instead of passing, it builds.
- Paying attention to the issue can help the CEO/Advisor and more senior team members address the issues before they become significant problems.
- Pay attention to the dynamic from meeting to meeting to determine if there are any emerging issues.

Step 2: Create Schedule and Agenda

As you can see, team meetings play a vital function in a firm by keeping everyone focused on the right activity as well as how their own activity integrates with the activity of others. This lesson focuses on the creation of a meeting schedule and agendas for the meetings.

The first step in the process is determining the types and frequency of meetings needed for your firm.

Meeting types include, but are not limited to:

1. Daily Check-In Meetings
2. Weekly Team Meetings
3. Quarterly or As-Needed Firm-Level Updates

4. Weekly leadership team meetings
5. Retreats and longer-term planning meetings – see our course on team and leadership retreats as they are not specifically addressed in this course

Just as we recommend agendas for all client meetings, we recommend agendas for your team meetings.

- Agendas help you and your team stay focused.
- They also help you make sure not to accidentally miss anything.

The agenda for regular team meetings should have a consistent format, so people can get their own systems in place to prepare for the team meetings. Everyone should know what to expect – no surprises. Weekly, 30 to 60-minute meetings are the most common type of regularly scheduled meetings. However, some firms choose to use shorter, more frequent meetings, like a 10-15 minute daily meeting.

The main benefit of the weekly meeting is that you can get into more depth on solutions and initiatives. Daily meetings are really more about to-do items. If you do daily meetings, you should still have bigger picture “weekly” team meetings, but you might only do them every two weeks.

Here are some sample agendas for the various types of meetings:

Daily Check-In: 10-15 minutes

- Action Items completed/not completed yesterday
- Assign action items for today and tomorrow
- “Awareness Review” for next 5 days
 - Client meetings
 - Prospect meetings
 - Events
 - Deadlines

Weekly All-Team Meeting: 30-60 minutes

- Personal and professional check-in
- Team KPI review
 - Total AUM
 - Net New Assets YTD
 - New clients YTD
 - Referrals received YTD
 - # meetings scheduled this week
- Important company and client updates

- Project and goal updates
- Updates from last week's WWW
- Client success stories
- Action items in preparation for upcoming prospect and client meetings
 - Contact other professionals, get updated trust or insurance documents
 - Send draft agenda to clients for review and feedback from clients
- Discuss upcoming firm events or travel by team members, including coverage needed
- Open the meeting up to challenges team members are having so that others can offer help or perspective
- Discuss timely tips - something that is working especially well or something useful you learned that will help everyone else, e.g.:
 - Something new about online or back office systems
 - New resource someone found
 - New line or approach that resonated with a client or prospect
- Recap: WWW (Who is doing What by When)

For larger firms, with different business units, here are some sample agendas:

Weekly Operations Team Meeting: 30-60 minutes

- Personal and professional check-in
- Team KPI review
 - # open service cases
 - Average service case handle time
 - % clients overdue for reviews
 - NIGO % (% of submitted paperwork that was returned not-in-good-order)
- Firm-level updates, announcements, and KPIs
- Team project and goal updates
- Updates from last week's WWW
- Daily operations
 - Overdue tasks/service items and plans to complete
 - Client service issues to be aware of – either widespread or individual clients (1099 errors, client ACH problem, etc)

- Areas where assistance/decisions are needed from others – either other ops team members or advisors
- Upcoming client appointments and prep items needed (paperwork, reports, etc)
- Upcoming PTO and travel -- coverage needed
- Recap: WWW (Who is doing What by When)

Weekly Marketing Team Meeting: 30-60 minutes

- Personal and professional check-in
- Team KPI review
 - PR mentions
 - Leads generated last week/YTD
- Firm-level updates, announcements, and KPIs
- Team project and goal updates
- Updates from last week's WWW
- New resources and idea sharing
- Daily activities
 - Overdue tasks/service items
 - Areas where assistance/decisions are needed from others – either other ops or advisors
 - Upcoming events
 - Upcoming PTO and travel -- coverage needed
- Recap: WWW (Who is doing What by When)

Weekly Advisor Team Meeting: 30-60 minutes

- Personal and professional check-in
- Team KPI review
 - Net New Assets YTD
 - New clients YTD
 - Referrals received YTD
 - Closing ratio YTD
 - New prospects YTD
 - Opportunities in pipeline (\$)
 - # meetings scheduled this week (client vs. prospect)

- Firm-level updates, announcements, and KPIs
- Team project and goal updates
- Updates from last week's WWW
- Client success stories
- Market & economic talking points for the week
- Portfolio and investment management updates
- Week ahead
 - Overdue tasks and plans to complete
 - Upcoming prospect meetings and opportunities
 - Upcoming client reviews
 - Upcoming events
 - Areas where assistance/decisions are needed from others – either other ops or marketing
- Recap: WWW (Who is doing What by When)

Weekly Leadership Team Meeting

- Firm-level KPI Updates
 - Total AUM
 - Net New Assets YTD
 - Revenue YTD
 - New clients YTD
 - Referrals received YTD
 - New prospects YTD
 - Opportunities in pipeline (\$)
- Important firm updates and announcements
- Updates on quarterly goals/strategic projects
- Updates from last week's WWW
- Departmental updates
- Roadblocks/challenges
- Opportunities
- Wrap up: WWW (Who is doing What by When)

As a side note, Carson Group is moving toward embracing the principles of the Entrepreneurial Operating System (EOS) created by Gino Wickman, which advocates *Level 10 Leadership and Departmental Meetings*. You can learn more by reading the book *Traction*, by Gino Wickman.

Step 3: Employ Best Practices

Running a team meeting seems like it should be easy — especially when working off an agenda.

- You know your people
- You know what needs to get done
- You are in charge

However, your team meetings don't leave you feeling like everything is in order. This lesson provides some best practices for running team meetings that will ensure your team meetings leave you feeling productive and everything will be handled.

Below we will discuss best practices in the following categories:

- Responsibilities
- Shared File System
- Solutions
- Communication
- Layers of Meetings

Responsibilities

1. Team meetings are mandatory unless someone is on vacation or out on leave.
2. Stick to the agenda, to stay on track and not miss anything – avoid topic creep.
3. The “owner” of the team meeting should not be the CEO/Advisor; it should be the lead operations person. The operations person manages the agenda and “runs” the meeting. This keeps the advisor focused on important revenue producing activity.
4. Make sure every action item (goal or to do) has an owner and that the owner knows what needs to be done and by when?
5. If you have new team members, prep them for the team meetings (prepped by the operations lead), so they know what to expect. The meetings should be fast-paced, which can be overwhelming for new team members.

Shared File System

Shared systems reduce duplicate work and simplify workflow. Using a file-sharing system will keep your team organized:

1. Use a shared file system such as *Dropbox* or *Google Drive* or project management software such as *Monday.com*, *Asana*, or *MS Teams* to centrally keep track of goals and to-do items so everyone has access to the most current information.
2. Shared systems will reduce the need to send extensive before and after meeting notes.
3. Everything is available to all team members all the time.

Solutions

Staying focused on solutions rather than dwelling on problems helps you control the controllable. In our experience, you really need to watch this one.

Below are some things to be aware of in team meetings:

1. Some team members get so focused on obstacles that they infect other team members.
2. Infected teams result in a degenerative discussion, that sounds like, "They (whoever they are) should fix this, so it is easier for us."

COACH TIP:

If a process or tool required at your BD or central RIA is causing problems for your team, let the BD/RIA leadership know. It's important to keep YOUR team focused on solutions they can control until the central problem is fixed.

Use the 1:3:1 rule to address issues and have your team think in terms of:

- ONE PROBLEM
- THREE SOLUTIONS
- ONE RECOMMENDED SOLUTION

Don't let your team just bring problems!

Communication

1. If a team member makes a mistake, the team meeting is not the place to call that person out. Remember, praise in public, correct in private!
2. You can discuss an issue in a general way, such as bringing up a lesson learned or a new process.
3. Everybody should have a voice in the meeting. Some team members might naturally hold back, so draw them into the meeting by asking specifically for their input. Don't let the quiet ones hide!
4. Allow team members to suggest agenda items, but suggested agenda items should funnel through the ops person/owner of the agenda to make sure the suggestion has a place on the team meeting or if it should be addressed either in a later meeting or by itself (try to limit extra meetings).

Layers of Meetings

1. If you have a large firm, you will need layers of team meetings.

2. There can be all-employee meetings, but they will be more informational than focused on problem-solving.

Coaching Member success story

One of our coaching members once only held intermittent, ad hoc team meetings. Through coaching, the member decided to start regular, agenda-driven meetings. It took some time, but the advisor put the regular meetings into place. Admittedly, there was a transition period where the team resisted the “public” accountability that comes from regular team meetings. However, when the team got used to the meetings, they realized that the accountability freed each of them up to focus on their assigned work, trusting that others would take care of theirs.

The benefit for the advisor was that the worry that things would get done went away. The advisor reported to the coach that “sleep was better” after starting the team meetings. Eventually, the team grew, and the layers of meetings increased, but the firm stuck to regular, agenda driven meetings. The meetings weren’t the only reason for the growth, but the advisor told the coach that they definitely helped!

Summary:

Effective team meetings help everyone stay in alignment, make sure action items stay on track, and strengthen work relationships. Consistent use of team meetings helps all team members know what to expect, so they can focus on their most important activities instead of wondering if everything is being managed.

To implement effective team meetings, start by creating an internal meeting schedule and agenda that aligns with the goals and organizational structure for your firm, stay consistent in holding the meetings, and make sure to use best practices to get the most out of your team meetings.

FAQs:

- **I’m part of a large firm, where we have several partners and team leaders who manage their own teams. How do we conduct / handle team meetings with all the people?**
 - You will need layers of team meetings. There will be a weekly leadership meeting with the CEO/Advisor and the leaders who report to them. Additional layers of team meetings will occur where the general rule is that there are no more than three “ranks” of team members in the meeting. For example, you might have a business development team meeting that includes the Director of Business Development, the business development associates, and the business development support staff.
 - Every person in the firm should be in at least one team meeting a week.
 - Smaller offices of 2-5 people including the advisor will only need one team meeting.
 - Some larger firms have a team leader meeting daily and team meetings weekly
- **What is the best day to have team meetings?**
 - Tuesday through Thursday mornings are best, because they are the least likely to be disrupted by holidays and people taking three-day-weekends. Conduct them an hour after work-start time so people can do any last-minute prep for the meeting.

- **I have had quarterly team retreats for years. Do the team meetings cancel out the retreat?**
 - NO! Used together, team retreats and regular team meetings work together to propel the firm forward toward your goals. See our CCO course on team retreats for best practices.
- **We love to have fun on our team! Sometimes I feel we get too sidetracked telling personal and interesting stories. How do we balance fun and productivity? And how do we get back on track?**
 - Know your culture. And, know your purpose. Having fun and enjoying team meetings are beneficial for team camaraderie. There certainly is room for "fun" in every meeting. AND, you must be productive and produce the results you desire from the meeting. Having a balance of fun and productive meetings is beneficial for making greater progress faster. There's not one "right" answer. Know that it's a dance that the meeting leader must manage with the help of other leaders. Reminding everyone of the purpose of the meeting at the start of every meeting can help keep everyone focused.

Resources:

Learn more and download the resources referenced in this document from the [Running Effective Team Meetings](#) course in Carson Coaching Online.

- **Team Meeting Agendas**