

# Team Engagement

Engaged team members are individually and collectively more productive, take fewer sick days, and take better care of your clients. This course will guide you through the process of creating a team engagement plan in your firm.

By the end of this course, you should be able to understand the importance of team engagement to the productivity of your firm, understand the full scope of an engagement plan, and develop and execute your systematized engagement plan.

## Overview:

Team engagement is critical to the success of your firm! Engaged team members are, by orders of magnitude, more productive than unengaged employees. Engaged team members will come to you with ideas and solutions that will make them and the entire team more productive. Disengaged team members are constantly looking out for ways to “get away with” doing less (quantity and quality).

Creating and maintaining an environment that leads to an engaged team requires understanding of engagement, processes to make sure you are consistent with your engagement efforts, and the commitment to leading an engaged team. Just like everything we advocate at Carson, it's a matter of having and then executing a plan.

## Here are the steps for a solid engagement plan:

- **Step 1:** Embrace the benefits of having an engaged team
- **Step 2:** Know what goes into a comprehensive team engagement plan
- **Step 3:** Develop and execute your engagement plan

This course will help you create and consistently apply an effective team engagement plan!

## Step 1: Understand the importance of team engagement to the productivity of your firm

When team members are engaged, they are enthusiastic, productive and work well with others. When team members are disengaged, they often actively avoid work and are difficult to work with. Disengagement costs business owners in two key areas: the amount of work completed by team members and the quality of the work. What this translates to in a financial advisory firm is a reduction in your clients' experiences with your firm.

The amount of research on engagement is kind of staggering. Some of the most recent Gallup research found three categories of team/employee engagement:

**Category 1:** Engaged: Happy and productive

**Category 2:** Not Engaged: Disconnected and “lazy”

**Category 3:** Actively Disengaged: Vocally discontent, actively affecting the work, job satisfaction and productivity of other team members

The Gallup poll found that:

- 67% of American workers are disengaged
- 18% are actively disengaged
- 51% of workers having been disengaged for a long time

This means that only 15% of workers are engaged. The outcome of disengagement results in the fact that **85% of American workers are either actively engaging in a job search or being open to new employment opportunities**. Additionally, disengaged team members result in:

- 37% higher absentee rate
- 18% less productive
- 15% lower profitability

Think about this: can you tell when a store clerk or a waiter is actively disengaged? How does it affect your experience and your likelihood of returning to that store or restaurant?

Disengaged team members will have the same effect on your clients, who will avoid reaching out for answers, not provide referrals, and be open to discussions with other financial firms.

Now that we have your attention, you probably want to know what to do about it! Move on to the next lesson to learn about the factors that affect team member engagement.

## **Step 2: Understand the full scope of an engagement plan**

Clearly, the effects of team member disengagement aren't just theoretical; they are tangible. However, team engagement is a feeling, but it is driven behaviorally. You drive the feeling of engagement by what you DO. So, what do you do about it?

### **Start with leadership**

Many advisors really just want to work with their clients and hope everything else just gets taken care of. However, as the leader of your organization, you need to develop at least basic leadership skills. Lack of leadership creates chaos, which has a negative effect on engagement. There's a lot that goes into being a good leader, but here are a few places to begin:

- Create a strong vision for your team to get excited about
- Communicate clearly and frequently (without micromanaging!)
  - Vision/Mission/Values
  - Expectations

- Lead by example
  - Hold yourself and others to high, but not impossible, standards
  - Look for the best in your team—don't always be on the lookout for areas to criticize
- Have your team's back
- Listen to team members
  - Be truly open to honest feedback, even when it stings
  - Listen to their ideas
- Give specific, useful, and actionable feedback
- Trust your team
- Check your ego
- Be available to your team
- Get to know your team and what is important to them—care about them
- Help your people see and reach their potential

When asked about the characteristics of their favorite bosses, “they were nice” rarely comes up (OK, sometimes it does). However, “they pushed me to be MY best and they were fair” comes up all the time. Fairness is about transparency. If someone has been told the consequences and/or benefits of actions, the environment is fair. You can push them, but you have to be clear in your expectations, *BUT DON'T BE A JERK!*

Take time to develop yourself as a leader. It will pay enormous dividends. If you have additional questions about leadership development, talk to your Carson Coach!

**Coach Tip:** One area of team engagement that is associated with leadership is determining the root cause of team member disengagement. This course focuses on engagement factors that you can control in the workplace. However, be aware that some engagement issues are out of the workplace, so they are out of your control. That doesn't mean you don't try to help, you just help in other ways.

An example would be if a team member has an illness in the family that is affecting the team member. You can't fix the situation, but you can make it worse or better. In this situation, you could be a “hammer” and be harsh about changes in the team member's work OR you could be the “velvet glove” and be understanding, offer support, and the flexibility to take care of the situation.

After assessing your leadership capabilities (and adjusting as necessary), consider the following list of areas that affect team engagement.

### **Recruitment**

*How you do anything is how you do everything!* If you are organized and clear, starting from the very first contact that candidates for your team have with your firm, you show them that process, details

AND people matter at your firm. Remember that the best people, the true A+ players, ALWAYS have options, so impress them right from the beginning!

In addition to having a repeatable recruiting process, you will need to bring in team members who fit your culture and have the necessary skills. There is no faster way to ruin engagement across your team than to bring in new team members who throw off the team's "groove." If you find that you have made a hiring mistake, offer the person an out (or the door) and apologize to your other team members. Remember the adage: "Hire slow and fire fast!"

### **New Hires**

- Send a congratulations note and gift card via mail upon acceptance
- Welcome email from manager upon acceptance
  - What to expect on their first day with an agenda
  - Dress code

### **Welcome/Onboarding**

Onboarding is where you will really start to fully engage new team members. A documented process will make sure you don't miss any steps AND impress new team members. See the Carson [\*Checklist of Developing a Robust Onboarding Process\*](#) for an example of a comprehensive onboarding process.

You can use it as a template for one that you will create for your firm. It is a good idea to do a dry run after you get your checklist together. You don't want to discover glitches on the day a new team member starts!

To learn more about recruitment and onboarding, see the CCO courses on the topics!

After executing the step for onboarding new team members, you will begin to deploy the employee engagement activities that will fully engage team member who will be with you for years! In addition to the leadership activities previously described, the following is a list of engagement activities that you can put into place. Remember to only choose activities that you can deploy consistently!

### **Birthdays**

- Birthday card signed by the team
- Birthday call from CEO
- Birthday call/in person from manager

### **Anniversaries**

- Call from CEO
- Call/in person from manager
- Signed congrats note from the company
- Small gift or gift card

### **Company Goal or Major Project Achievement**

- Small gift card
- Celebratory happy hour/lunch

### **Holidays**

- Holiday party
- Holiday gift or bonus
- Holiday cards or letters

### **Update Meetings**

- Biweekly/Monthly scheduled meeting with manager to touch base
- Weekly meetings for small teams (or small firm) NOTE: see the course on team meetings in CCO for more detailed information!
- Monthly all-company meetings for larger firms
- Quarterly big-picture team meetings

### **Performance Reviews**

- Bi-annual performance reviews and goal setting

### **Culture Building**

- Strong company mission and vision
- Culture of respect, free of harassment and jerks
- Community service projects
- Fun events: BBQ, bowling, happy hour, mini golf, movies, etc.
- Bring your dog to work day
- Summer chili contest
- Halloween costume contest
- White elephant gift exchange
- Ugly sweater contest
- Jeans days

### **Opportunities to Provide Feedback**

- Engagement survey: We recommend these be at least annual, but they can be more frequent. If you decide to do them more frequently, they can be shorter and very focused on one or two topics, such as work life balance or growth opportunities. At Carson, we use the company OfficeVibe to conduct our team engagement surveys.

### **Life Integration**

- Flexible work hours
- Remote work arrangements
- Summer hours (early close on Fridays)
- General flexibility to take care of family and life “stuff”
- Extra time off, understanding, and support after the loss of a loved one

### **Recognition and Appreciation**

- Recognition, either public or private (based on their preference), for a job well done or going above and beyond
- Spot gift card or another small item you know they would like
- Extra time off
- Quick notes or emails to show appreciation and encouragement

### **Environment**

- Comfortable working space
- Up-to-date technology
- Work-from-home technology

### **Personal Development**

- On-the-job opportunities to expand knowledge and skillset
- Regular feedback
- Development plan
- Company paid continuing education, industry conferences, certifications, or other training

The list is fairly comprehensive, even including engagement actions that will only be put in place at larger firms, but it isn't all-encompassing. If you think of anything else that you would like to do – go for it, especially if it would work well in your firm's culture!

Now that you know what can go into a successful team engagement plan, move on to the next lesson to create a plan to intentionally build team member engagement in your firm.

## **Step 3: Develop and execute your systematized engagement plan**

Now that you know everything that can go into an engagement plan, it's time to develop your own and work the plan.

The important thing to remember is to start with activities that are scaled to your firm. The important thing to remember is that consistency is crucial in team engagement. If you send one person a birthday card, you had better be prepared to send everyone a card! The one person missed will notice!

Start with the **Team Engagement Worksheet** to begin planning. The worksheet contains all of what we covered in the last lesson. You will note that there are categories of engagement actions which contain individual engagement action items. In the columns next to the action items, provide a brief description of how it will be carried out at your firm and who will be responsible for the action item. This last point is very important. Each action item needs to be assigned to someone on the team, even if it is you! Unassigned action items are far more likely to slip through the cracks. As a reminder, start with action items (and your leadership development) that you are sure you can execute consistently. A birthday call and gift for a team member is just as important as the same to a good client!

## Summary

Team engagement is critically important to the success of your firm. Engaged team members are far more productive and predictable than disengaged team members. Although engagement is often described as a feeling, it can be driven through action item focused processes and solid leadership.

Remember the steps of driving strong team engagement:

- **Step 1:** Embrace the benefits of having an engaged team
- **Step 2:** Know what goes into a comprehensive team engagement plan
- **Step 3:** Develop and execute your engagement plan

## FAQs:

- **I really just want to focus on my clients and managing their assets. I created clear job descriptions and pay my team members well above the local average. Shouldn't they just do their jobs and leave me to do mine?**
  - Yes and No...In an ideal world, team members would know everything, read your mind and be entirely self-motivated. It is possible to create a team for which this is the case, but it takes time and effort. The best practices in this course will help you build just such a team. However, you will still need to “pay attention” to the engagement needs of team members to limit backsliding.
- **How much time will I need to put in to create an engaged team?**
  - The most honest, but likely unsatisfying answer is, “whatever it takes.” If you have a very unengaged team, it can take a lot of time to reverse the inertia and get it moving in the right direction. If your team isn't actively unengaged, with some kernels of engagement, it will take less time (but still follow the steps to create an engaged team – no corner cutting).
- **My team has been with me for years. They do a good job, but I realize that they aren't exactly engaged. They are just going through the motions. Is there anything that I can do to increase engagement.**
  - YES! The first thing to do is to be transparent about your observation that they do a good job, that you are thankful that they do, but that the level of engagement that you see is lacking AND that it is YOUR FAULT. (ENGAGEMENT ALWAYS STARTS AT THE TOP!) Tell them that you are going to work with your coach to create an environment that really appreciates their good work and start to put your engagement plan into place. It won't be

like a light switch, but if you slowly get better, and follow through, it will get better!

- **What if someone just isn't the right fit—even after extensive attempts at engaging them?**
  - It happens. Sometimes people just are not going to be fully bought in and engaged. Recognize that you've made the effort and that they still don't feel engaged. You can also ask them directly how they feel about the team and the team's vision and mission and their work on the team. They might tell you they don't feel connected. Then, ask what you can do as the leader of the firm to help them feel reinvigorated. If you hired them, you likely hired them for a reason. So don't just give up too quickly. Make the effort. But, at some point, a wrong fit is just a wrong fit.

## Resources:

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

- **Team Engagement Worksheet**
- **Checklist for Developing a Robust Onboarding Process**