

# Multi-Disciplinary Teams: Driving Business Growth

Exercise booklet



# Individuals' lives have become more complex. That means obtaining quality financial advice from advisors is more important today than maybe ever before.

The management and understanding of items like these have been reinforced as priorities for clients in general:

- Investments
- Insurance
- Capital markets
- Taxation
- Longevity
- Estates
- Retirement
- Cash flow

*Failing to recognize the importance of these client needs may result in missing an opportunity to prepare your business for the future.*

In a world of more convenience and access to information, being the primary source of an individual's financial advice presents a massive opportunity to those that are willing to evolve to meet the challenge.

Increasingly, advisors are looking to meet this challenge by forming teams that allow them to meet more of the needs of their ideal client profile. But this can't just be cobbling together any collection of individuals. The teams that are rising to this challenge are being formed as multi-disciplinary teams.

This workbook will guide you through an assessment of your business to understand the gaps and opportunities as it relates to teaming and providing holistic advice. You'll walk away with strategies to guide you along your journey of becoming a truly indispensable partner to clients via a multi-disciplinary team.

A "multi-disciplinary team" is an in-house team of advisors that:

- Provides both investment & insurance advice within licensing and registration requirements.
- Looks at the entire financial picture to help clients reach their goals.
- Has the support of licensed or unlicensed assistant(s).

### Example of a multi-disciplinary team



# Laying the foundation

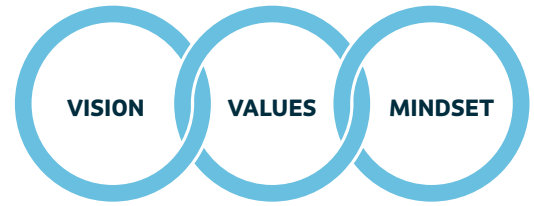
To shape the future of your multi-disciplinary team, you have to first take stock of where you are. Start with an analysis of your current business, your unique value, and the clients you work with.

Question	Answer
<b>How has your business evolved over the years?</b>	
<b>How much annual revenue do you produce?</b>	
<b>How many clients are you servicing?</b>	
<b>How do you describe your value to clients?</b>	
<b>How would clients articulate your value?</b>	
<b>How would you describe the clients you're currently servicing?</b>	
<b>How would you describe the clients you would ideally like to work with?</b>	
<b>Why are you considering forming or evolving your team?</b>	

**Next, plan the foundation of which your multi-disciplinary team will be built upon. This helps you design a team that aligns to your goals for the future.**

What is your vision for your business? Consider:

1. How big will my business be? How much revenue will my business produce?
2. What role will I play? What organizational structure is required?
3. Who are my ideal clients?
4. What have I achieved?



Use the following list to circle the top 5 values or qualities you want your team to embody.

Abundance	Cooperation	Fairness	Honesty	Order	Serenity
Acceptance	Courage	Faith	Humor	Passion	Service to others
Achievement	Creativity	Family	Independence	Peace	Simplicity
Authenticity	Dependability	Fitness	Innovation	Perseverance	Spirituality
Balance	Discipline	Freedom	Joy	Quality	Stability
Bravery	Diversity	Friendship	Kindness	Respect for others	Success
Care for others	Effectiveness	Fun	Knowledge	Responsibility	Teamwork
Commitment	Empathy	Generosity	Love	Security	Well-being
Competence	Equality	Gratitude	Loyalty	Self-respect	Winning
Contention	Excellence	Harmony	Openness	Self-control	Wisdom

Summarize your top 5 values or qualities here:

The mindset you want your team to have can be summarized as simple common identity and understanding. It is the shorthand that focuses the team’s efforts on a shared goal and motivation. Examples could include:

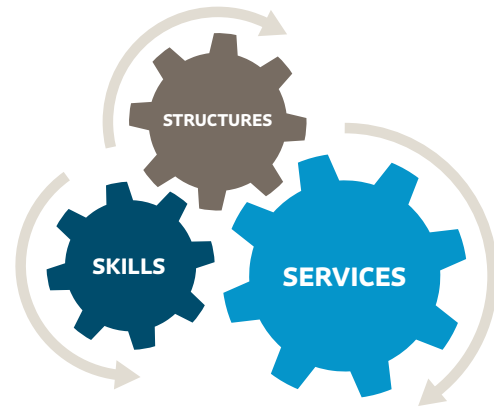
- client centricity
- business growth
- results-focused
- purpose-driven

Describe the mindset you want your team to have:

## Three core components

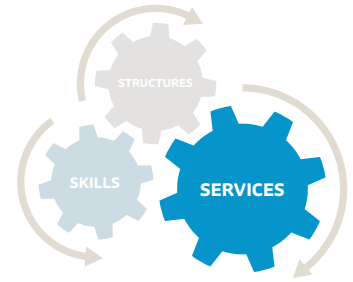
There are three core components that work together to build an impactful team. And when built together, they work like gears in a finely tuned machine. But having one out of sync can cause the whole system to fail.

- 1. Services:** the offerings of your business to clients and the internal services of your team.
- 2. Skills:** the competencies, qualifications, and characteristics of the team members necessary to deliver on your service offering.
- 3. Structures:** the processes you have in place to harness your skills and deliver your services.



# Services

With the foundation in place, you can look at how you evolve your business by providing the services that meet the more complex needs of the clients you serve. You can also identify opportunities to improve the internal efficiency and effectiveness of your team through internal services.



## Client-facing services assessment

The services your team offers should support the current and future needs of your ideal client profile. Consider their personal and business needs, lifestyle, values, and family structures to identify the services they may need access to.

- Step 1:** Identify the services you currently offer in your business, if you have a plan to include them in the future and the current role (if existing) that provides these services.
- Step 2:** Based on the services you offer, identify the percentage of clients who access them, and who know you offer them.
- Step 3:** Select all the additional services clients need access to.

**Best practice:** Flag this list for conversation in your upcoming client meetings and ask clients if they know that you offer all the services you’ve indicated below.

	Services offered	Role that provides	% Of clients accessing the service	% Of clients aware of the service	Unmet client needs
<b>Insurance and Risk Management</b>					
Life insurance					
Health planning					
Long-term care planning					
Business insurance					
Special needs situations					
Disability planning					
<b>Investment Planning</b>					
Savings					
Education planning					
Risk tolerance					
Asset allocation					

	Services offered	Role that provides	% Of clients accessing the service	% Of clients aware of the service	Unmet client needs
<b>Retirement Planning</b>					
Retirement planning					
Decumulation strategies					
Longevity analysis					
Income streams					
Benefits					
<b>Tax Planning</b>					
Tax minimization					
Tax deferral					
Tax efficient investments					
<b>Estate Planning</b>					
Business succession					
Trusts					
Annuities					
Capital transfer					
<b>Financial Management</b>					
Debt management					
Cash flow analysis					
Budgeting					
Financial planning					
Business valuation					

	Services offered	Role that provides	% Of clients accessing the service	% Of clients aware of the service	Unmet client needs
<b>Concierge Services</b>					
Philanthropic needs					
Travel needs					
Aging and incapacity					
Strategic partnerships*					

\*Refers to lawyers, accountants, and other centres of influence

### Gap analysis

Based on the client-facing services assessment, what 3-5 services that you currently offer do you need to do a better job at offering to the clients you are currently servicing?

What 3-5 services do you need to prioritize in your service offering in the future to meet client needs?

## Internal services assessment

Every member of your team needs to focus on the work they're uniquely skilled in and get the most enjoyment from. Adding additional team members can help free up time from individuals whose efforts are better spent elsewhere.

**Best practice:** Validate your understanding of each team member's role with them. Make sure you have a common understanding of their responsibilities and top priorities.

**Step 1:** Outline the roles within your team and the primary activities they are responsible for.

**Step 2:** Identify the time they spend on each activity each week.

**Step 3:** Identify the ideal time they should spend on the activity each week.

**Role:**

Activity	Description	Actual weekly time commitment	Ideal weekly time commitment

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**Role:**

Activity	Description	Actual weekly time commitment	Ideal weekly time commitment

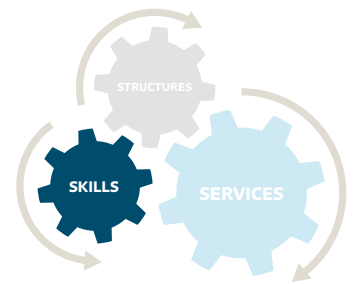
## Gap analysis

In the Internal Services Assessment, you may have identified a difference between what team members are best suited to do, and where they spend their time. Use this space to consolidate the activities that should be delegated to other team members, or that require additional team members to support.

Activity	Description	Weekly time required	Re-assignment plan (existing or new team member?)

## Skills & Expertise

A team is a collection of individuals with a diverse set of skills and expertise. The combination of all these attributes allows for the output of the whole team to be greater than just the sum of its parts.



### Skills assessment

Complete the following exercise to assess the skills within your team.

**Step 1:** Outline the personal skills and expertise that are required within your business.

**Step 2:** Determine if they are already present within your business and who has them.

**Step 3:** Prioritize the importance of acquiring them within your business.

Skills and expertise	Skill required? (Check if yes)	Team member(s) with skill	Priority to acquire skill (high, medium, low)
Analytical			
Autonomous			
Attention to detail			
Business management			
Business planning			
Client centricity			
Collaboration			

Skills and expertise	Skill required? (Check if yes)	Team member(s) with skill	Priority to acquire skill (high, medium, low)
Communication			
Creativity			
Customer service			
Data analysis			
Delegation			
Emotional intelligence			
Event planning			
Financial management			
Goal-orientation			
Leadership			
Marketing			
Networking			
Nurturing			
Organisation			
Problem solving			
Project management			
Process orientation			
Prospecting			
Relationship management			
Social media			
Strategic thinking			
Technology			
Time management			

# Roles & Responsibilities

With an understanding of client needs and your internal service needs, you are prepared to create new role descriptions for current and future team members.

Below are examples of potential roles and high-level responsibilities that exist within multi-disciplinary teams. Not every team includes them all and there may be others that are not included on this list.

Role	Primary Responsibility	Secondary Responsibility
Lead Advisor	Client management	Team management
Associate Advisor	Business development	Client management
Financial Planner	Financial plan management	Client management
Insurance Specialist	Insurance management	Client management
Office Manager	Administrative management	Account oversight
Marketing Specialist	Firm marketing	Digital support
Business Development Specialist	Prospecting	Client appreciation
Client Support Specialist	Application processing	Client onboarding
Administrative Assistant	Client scheduling	Clerical tasks

**Step 1:** Identify the roles required on your team.

**Step 2:** Indicate the key activities each role is responsible for.

**Step 3:** Use the RACI model to plan how the roles will interact with each other, clients, or other professionals external to the team.

**Responsible:** The individual(s) doing the work.

**Accountable:** The individual who is ultimately accountable for the activity being accomplished.

**Consulted:** The individual(s) who provides input or expertise required to complete the activity.

**Informed:** The individual(s) who should be informed of progress and completion.

**Role:**

Activity	Responsible	Accountable	Consulted	Informed

**Role:**

Activity	Responsible	Accountable	Consulted	Informed

**Role:**

Activity	Responsible	Accountable	Consulted	Informed

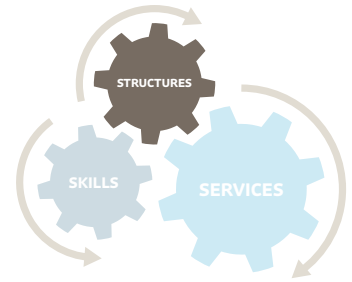
**Role:**

Activity	Responsible	Accountable	Consulted	Informed

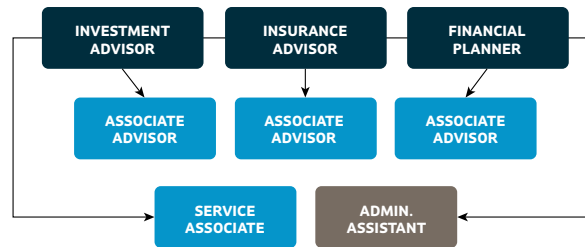
# Team Structure

Having the right people in place is one thing, but having them in the right place within your business is crucial to unlocking their true potential and translating that to the experience you provide clients.

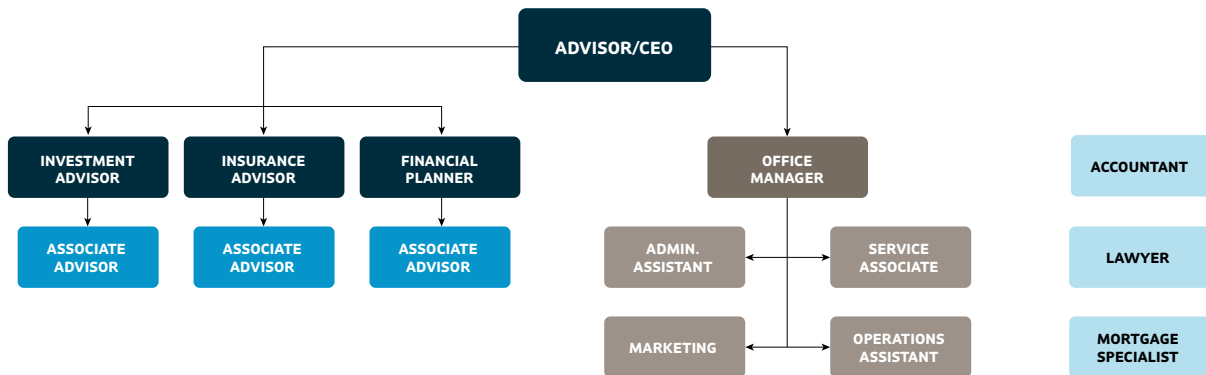
Below are two examples of potential multi-disciplinary team structures with corresponding responsibilities.



## Example 1: Horizontal Team Structure



## Example 2: Hybrid Team Structure



Based on the roles and responsibilities you've laid out for team members, draw out your future team structure. Include any external specialists that you may refer to when services aren't available within the reporting structure.

## Team meetings

As the leader of the team, it's your responsibility to develop employees by enabling their skills, facilitating good communication and teamwork, and monitoring performance against personal and business goals.

Below is a summary of four key meeting categories to ensure you are effectively leading the team and promoting collaboration.

**Best practice:** Work with your team to define and update your meeting cadence.

### Four categories of meeting structures:



#### Planning:

Planning meetings and conversations include key team members responsible for a specific deliverable. The focus is on setting goals and planning to meet them for the upcoming period, whether that's the year, quarter, or month.

Examples may include annual business, surge meeting planning, tax season preparation, technology roll outs, event planning, etc.

#### Communication:

Communication meetings and conversations create a forum to share updates, review processes, and keep everyone aligned on priorities. A good distinction between these interactions and the planning category is that these tend to be more about the execution of a deliverable.

Examples may include daily/weekly huddles, financial planning reviews, investment reviews, etc.

#### Personal Development:

Development meetings and conversations are about ensuring the team has the support and knowledge they need to execute and grow within their roles. These are typically one on one in nature and include topics such as personal performance, development opportunities, and career growth.

Examples may include monthly check ins, quarterly/annual performance reviews, compensation reviews, etc.

#### Social and Recognition:

Recognition or social meetings and conversations are about engaging your team and celebrating the big and little things to establish the culture you want to have in place. The goal here is to recognize the efforts of your team and stop to celebrate the milestones along the way.

Examples may include an annual recognition dinner, quarterly team building social, end of tax season potluck, top performer recognition, etc.

# Meeting plan

The size and structure of your team will influence the types of meetings you have and the frequency that you'll hold them. Use the table below to outline your recurring meeting structure.

Meeting title	Key objective(s)	Frequency	Host	Attendees	Standing agenda items

## Standard processes

Documenting standard processes ensures that your team has a scalable and consistent client experience. Use the table below to take inventory of your processes. Ensure team members are appropriately licensed and/or registered if they are performing sales, financial planning and servicing activities.

**Step 1:** Identify the common activities that exist or will exist in your business.

**Step 2:** Identify if the process has been documented.

**Step 3:** Assign a team member to document any processes that are missing.

**Best practice:** Save documented processes in a shared folder that everyone can access. Include guidelines around when a process takes place, and the expected time required to complete.

Process	Activity exists within business		Identified for future inclusion	Documented process		Responsibility for documentation
	Yes	No		Yes	No	
Client appreciation	Yes	No		Yes	No	
Client communication	Yes	No		Yes	No	
Client feedback	Yes	No		Yes	No	
Client follow-up	Yes	No		Yes	No	
Client meetings	Yes	No		Yes	No	
Client onboarding	Yes	No		Yes	No	
Client servicing	Yes	No		Yes	No	
Compliance	Yes	No		Yes	No	
CRM	Yes	No		Yes	No	
Educational events	Yes	No		Yes	No	
Estate planning	Yes	No		Yes	No	
Financial planning	Yes	No		Yes	No	
Investments	Yes	No		Yes	No	
Lead generation	Yes	No		Yes	No	
Meeting preparation	Yes	No		Yes	No	
New account opening	Yes	No		Yes	No	
Portfolio management	Yes	No		Yes	No	
Referrals	Yes	No		Yes	No	
Social media	Yes	No		Yes	No	
Strategic partnerships*	Yes	No		Yes	No	
Tax planning	Yes	No		Yes	No	
	Yes	No		Yes	No	
	Yes	No		Yes	No	

\*Refers to lawyers, accountants, and other centres of influence

## Conclusion

Congratulations, the work you've done has moved you further down the path towards becoming a truly indispensable partner to clients through a multi-disciplinary team.

**You've envisioned the future for your team and business.**

**You've identified the services you have and plan to offer in the future.**

**You've reviewed the skills that exist on your team and where there are gaps.**

**You've aligned the roles and responsibilities of your team members with their unique skills.**

**You've designed a team structure.**

**You've planned a communication strategy for managing your team.**

**You've organized the processes that need to be documented within your team.**

## Action Plan

You've likely identified several opportunities within your business. Create an action plan for how you'll follow through on addressing those opportunities and continue evolving your business.

	Action	Timeline
<b>1</b>		
<b>2</b>		
<b>3</b>		

**Notes:**

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