



Small steps to greater rewards

In this article, originally published in Professional Advisor, Nick Siddle, director of consultancy Gholdenphish, says that investing time in reviewing your business and your approach to your staff has the potential to pay major dividends in financial services.

An economic downturn is often the point when CEOs and managers look most closely at the mechanics of their business. There are some straightforward steps advisers, firms and fund houses can take to encourage the best possible performance from staff now and to ensure they are ready to seize opportunities to maximum effect when the upturn arrives.

Step one: STOP

Start with a STOP. Allow an hour, take a blank sheet of paper and avoid interruptions. Step back. Think logically. List Options. Proceed to act.

Step two: review key areas

Consider the big picture and prepare a framework for action. As a first step review your operation under these headings: leadership, managing process and executing a strategy.

Let's start with leadership. Your team needs clarity of purpose. To ensure effectiveness and avoid trite mission statements, each team member should be able to provide the answers to four simple questions: Who are your clients, both internal and external? What makes your business special? What simple outcome can they measure daily to see how well they are doing? And what will they do today?

Next comes the managing of process. All routine work needs an agreed process. Question each step and test alternatives, simplify wherever possible. This is a team effort - not something you as leader do in a darkened room. Those who operate the process are best placed to suggest new ways of working.

Thirdly execute a strategy. At the very least have a positive plan. Cutting back and shedding staff merely ensures you are not prepared to gear up in better times and creates extreme negativity in your workforce. A positive strategy, on the other hand, is inspirational.

Step three: teams and individuals, improving performance

Next decide if you have a team - people who work collaboratively towards a common

purpose, or a workgroup - individual stars responsible for their own outcomes. Although you must focus on ways to raise the performance of each individual, a team also needs assessment and intervention as a whole.

To improve the performance of a team, first diagnose any problems using Lencioni's 'Five Dysfunctions Of A Team' questionnaire, which identifies whether your team works on Trust, Conflict, Commitment, Accountability or Productivity. The team can then tackle the identified issues as a project. An outside facilitator may be employed in a coaching role to help here.

With individuals regular dialogue is crucial. Aim for a one-to-one meeting with each team member every three to four weeks and devote 20 minutes to an ongoing review of personal goals and outcomes. This is vastly more effective than an annual appraisal. Each meeting moves your team member the next step forward and concludes with the actions he or she will take. The responsibility for action remains with the individual but your coaching will encourage improved outcomes and help maintain focus.

Another point to recognise is that optimistic people perform best. Not only does a high level of optimism dramatically increase performance, in adverse conditions it is our most potent defence. Use the simple and free Optimism Assessment on Martin Seligman's website (www.authentic happiness.com). Professor Seligman has shown the influence of optimism on individuals, particularly in sales-related roles, and the value of his simple daily intervention for those with low scores. Team members who are engaged will be interested, committed and enthusiastic about their work. It takes five minutes to answer the simple Gallup Q12 questions (www.gallup.com/consulting) measuring engagement, and negative responses indicate where you should act.

Step four: individualisation, three ways to get it right

We are all individuals and recognising that is a key step in boosting effectiveness. We all differ in our natural talents, how we like our

success to be recognised and how we learn best. Let's take these in reverse order.

Learning Style

Improving performance means learning a new approach or a new skill. We learn best by either reading instructions, copying an expert or by using trial and error. Get this wrong and you waste valuable time or simply fail. Pick the individual's preferred way to learn and they will progress. When working with a group, remember to allow for all three variants in the learning materials you use. Recognition is positive reinforcement by timely praise. Gallup research suggests it must happen at least once every seven days. Some will enjoy public recognition; others would prefer a handwritten note or a quiet chat. Find out which and your impact increases. Your aim is simply to observe your workforce carefully, find people doing something well and communicate that you noticed. To ensure sufficiently frequent recognition keep a recognition diary for your staff. Ensuring individuals work to their strengths is the fastest route to better outcomes. The online StrengthsFinder Profile (www.strengthsfinder.com) identifies an individual's top five inherent talents. The test was specifically designed for managers to use when allocating human resources. The key point is that trying to bolster weakness is a waste of effort. Better to balance strengths and use them effectively.

Self Awareness

How can the StrengthsFinder Profile be used? Self-awareness helps individuals understand better how they operate. For example a team member with the *Maximiser* strength may always squeeze the last bit of value from any business initiative. They will be great finishers. Discovering they have *Activator* as a theme explains why they are self-starters who always get things done to deadline. Identifying talents will help a manager allocate tasks flexibly to the person best equipped to do the job, rather than simply sticking to historical job specifications. It can also help in building successful teams. For example, you may want to counter the *Activator* strength (a doer but not a planner) with a *Strategic* team member.

Decision tool

The tool can assist decisions about recruitment and promotion. If you are filling a sales role you need certain strengths, while for

fast-paced technical roles you need completely different ones. Profiling a promotion candidate will help identify the possibility of exceptional performance or warn of gaps in ability. Finally the profiling can assist in understanding miscommunication or different viewpoints among team members.

In our experience investing time in this framework of steps and tools has the potential to pay major dividends for many businesses in the financial services sector and the individuals working within them