

High Performance Teaming & Professional Collaboration



NATIONAL ASSOCIATION OF
Estate Planners & Councils
The Association of Choice for Estate Planning Professionals

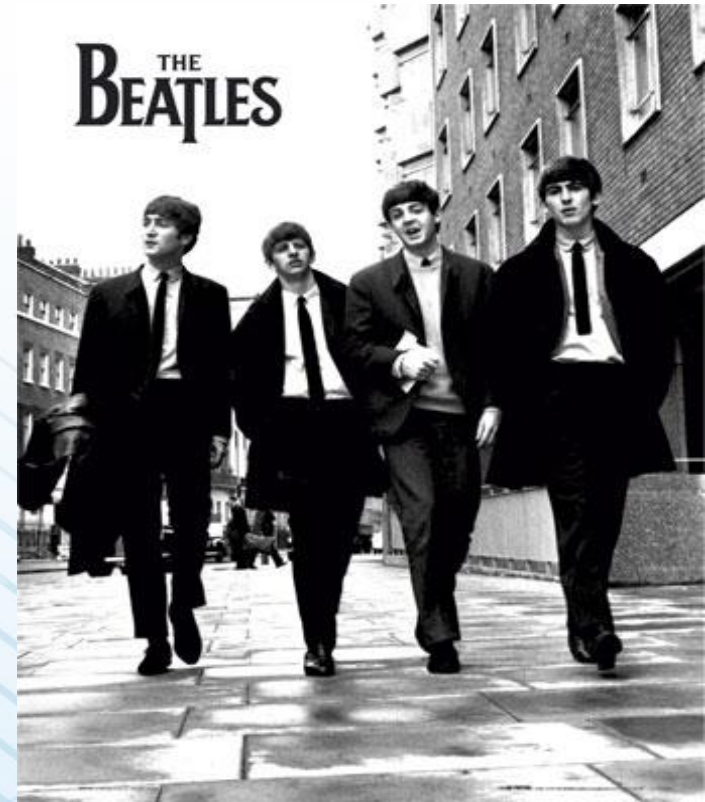
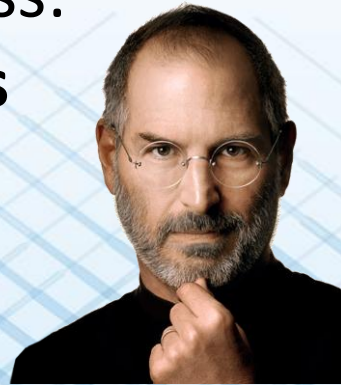
Presentation Outline

- Introduction - 2 minutes
- Section One: Teams - 5 minutes
- Section Two: Team Evolution - 7 minutes
- Section Three: Collaboration - 14 minutes
- Section Four: Making It Work - 14 minutes
- Accredited Estate Planning - 6 minutes
- Resources and Wrap Up - 2 minutes



Great Things in Business are Done by a Team

“My model for business is The Beatles. They were four guys who kind of kept each others negative tendencies in check. They balanced each other and the total was greater than the sum of the parts. That's how I see business: **great things in business are never done by one person, they're done by a team of people.**”



Section One: Teams

- What Defines Them?
- Types
- In Business
- In Estate Planning



What Defines a Team?



Linked by a Common Purpose



Teams Come in Various Shapes and Sizes



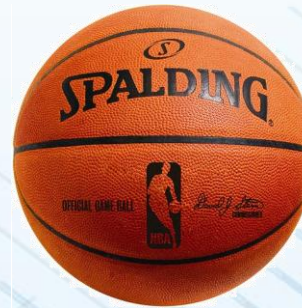
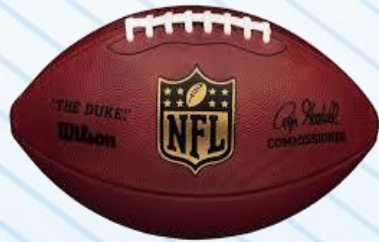
Independent Team Model

Track and Field, Skating, Gymnastics and Tennis



Interdependent Team Model

Football, Baseball, Basketball, Hockey and Soccer



What are Most “Teams” of Business Professionals?



Most Teams in Business are Independent Teams

- **Independent-level work groups are the most common form of work groups on the business scene...** Business members work on their own assignments with general direction and minimal supervision.
- **Accountants, lawyers, life insurance agents, financial planners, and investment advisors** tend to work in this fashion.
- Members working toward an **interdependent team** model tend to rely more on each other to get the work done.
- Sometimes members have their own roles and at other times they share responsibilities. Yet, in either case, they **collaborate** with one another to produce an overall product or set of outcomes.

*(Brounstein, Marty.
"Differences between Work Groups and Teams - For Dummies"
www.dummies.com. Retrieved 2015-09-10)*

The Hybrid Model: Multi-disciplinary

The Multidisciplinary Team



nurse

physician

respiratory
therapist

dietitian

social
worker

program
coordinator

Required Team Members



physical
therapist

research
coordinator

psychologist

pharmacist

Recommended Team Members



Section Two: Team Evolution

- Drawback to Multi-Disciplinary Teams
- Need for a Paradigm Shift?
- The Workplace is Changing
- Interdependent and Interdisciplinary

Multidisciplinary Teams are not Inherently Collaborative



Should there be a ***Paradigm Shift*** in Teaming?



Advisors Need to Adapt to a Changing Workplace



From an Independent Team towards an Interdependent Team



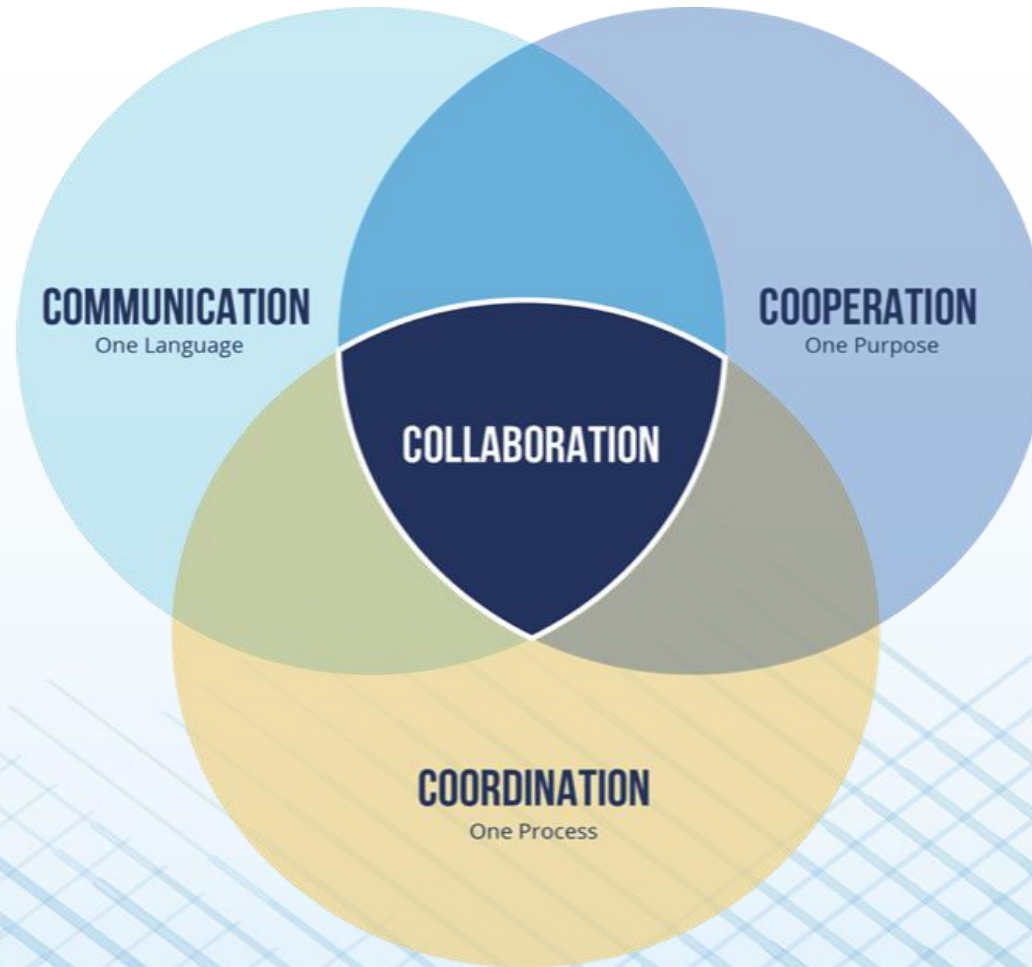
Moving Toward Interdisciplinary Planning



Section Three: Collaboration

- What is Collaboration?
- Why Engage in Collaboration
- Collaboration is a Process
- The Role of an Accredited Estate Planner® Designee
- The Challenges of Collaboration

NAEPC Model for Collaboration



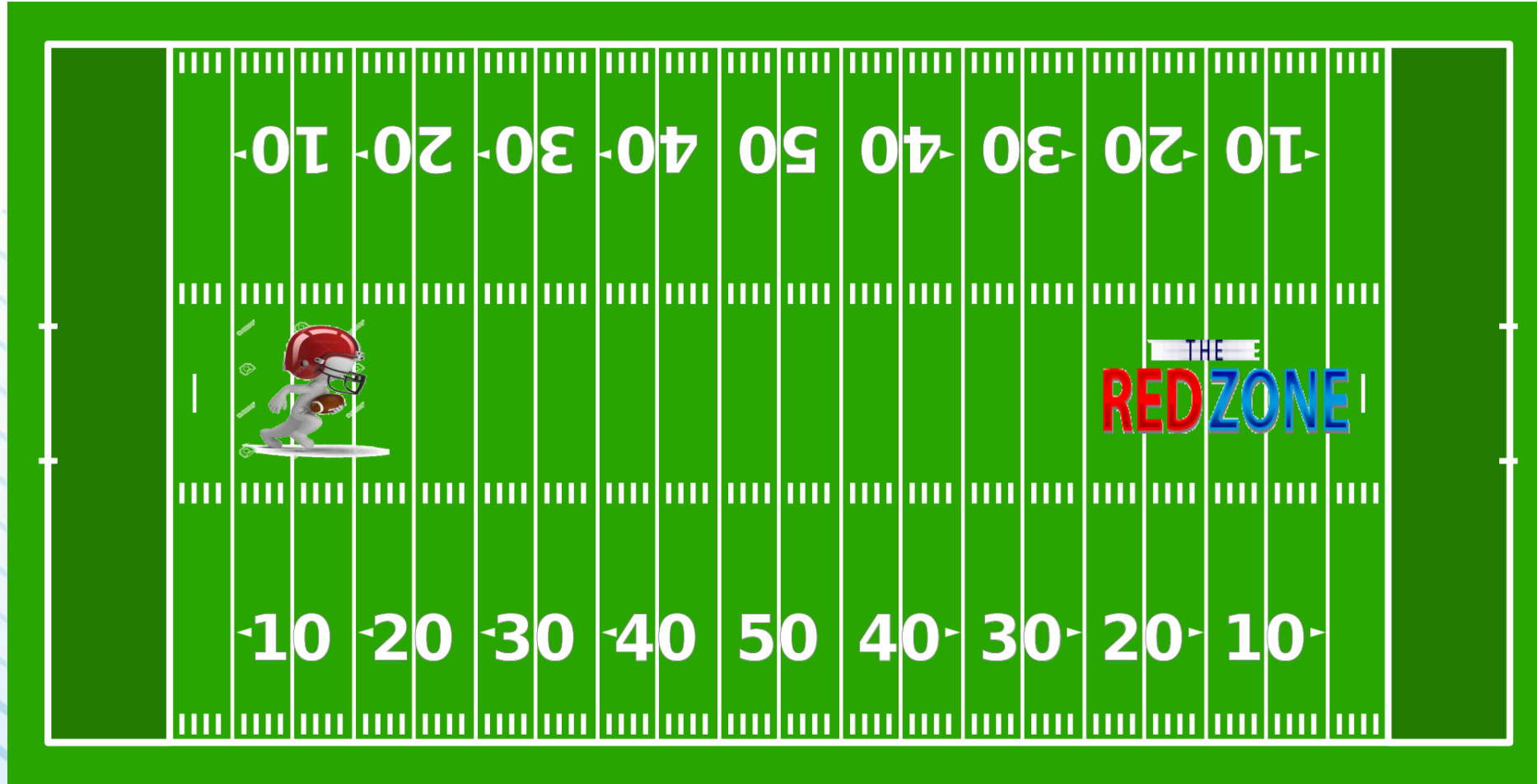
A synergistic and client-centric approach, where advisors engage in mutual communication, coordination and cooperation



Why Collaboration?

- An Ethical Imperative to Collectively Put the Client First
- Breakdown Silos and Create Synergy
- Harness the Collective Wisdom of the Group
- Better and more Refined Recommendations
- Doing it Right the First Time may Save Time & Money
- Increase Client Confidence in Implementation
- Achieve Client/Advisor Satisfaction through Effective Teaming

Collaboration is a Process-Not a Destination



The Process of Collaboration

- The Initial Client Collaboration Conversation
- The Client Request of Other Advisors
- The Advisor-to-Advisor Introduction Meetings
- The Advisors Strategy Session
- The Client Recommendation Meeting



Beginning the Process for Collaboration

Questions for the client collaboration conversation:

- Who would you consult before you made a major financial decision?
- When was the last time your key advisors met together without you present to give their best thinking to promote your best interest?
- Begs the question: Why?



Client Request of Other Advisors

- The client must be the one who asks the other advisors to collaborate
- Ask the client to send an email request to each collaborative team member
- Ask the client to copy you on the message to each other advisor

Initial Face to Face Advisor Meetings

- Phone each advisor rather than email to request meeting
- Goals for meeting:
 - Build rapport and trust
 - Reach common understanding on collaboration
 - Set expectations for the process
 - Discuss roles and protocols
 - Demonstrate your respect for the other advisor's role and sensitivity to his or her concerns
 - Reduce fears and increase positive expectations

Talking Points

1. Ice Breaker
2. Purpose of Meeting
3. Your Story
4. Their Story
5. The Collaborative Process
6. Collaboration Protocols
7. Next Actions

Documentation for Initial Group Meeting

- Transmit Summary to Advisory Team of:
 - Client's Articulated Goals and Planning Gaps
 - Financial, Legal and Tax Information
 - Current net worth
 - Portfolio Details
 - Income sources
 - Business interests
 - Buy sell arrangements
 - Trial estate tax calculation
 - Diagram of existing plan if any

Initial Team Meetings

- Strategy Sessions
 - Each advisor should come prepared with ideas.
 - Goal is for facilitating advisor will try to develop consensus. within the group and summarize the leading ideas that appear to be best aligned with the client's stated goals.
 - Develop internal analysis to compare various alternatives and permutations.
 - Meet again as advisors to review analysis and agree on best set of recommendations.



Client Presentations

- Advisor team meets with client to present proposed plan and address client questions and concerns
- Advisor team meets again and agrees on refinements
- Refine plan and prepare the final draft for the next client meeting
- Meet with client again and present the final draft

Effective Follow Up

- Circulating reports and information
- Making sure printed reports are printed and bound as needed for client meetings
- Coordinating teleconference calls and client meetings
- Keeping track of commitments made by each team member with respect to getting work done on time
- Give every team member an opportunity to be heard
- Build consensus
- Get clarity after every meeting of exactly what everyone has agreed to do and when it will be done

Collaboration...The Final Frontier in Teaming To Boldly Go Where No Advisor Has Gone Before...



If Collaboration Were Easy Everyone Would Be Doing It



Team Dysfunction Just Around the Next Corner!

Anticipate Teaming Challenges and Obstacles

- Available Advisor Time and Additional Client Money
- Failure to form and maintain a sufficient level of trust among the group
- Lack of control over other team players--only as strong as weakest team-link
- Not all information can be openly shared—privileged communication
- Human Nature--individual success becomes more important than team success
- Lack of accountability and commitment in achieving client's goals and objectives
- Fear of Conflict--artificial harmony and group sheep-mentality
- Reciprocal referral agreements among some in the team beyond paying it forward
- Lack of understanding regarding how team players succeed and are compensated



The Five Dysfunctions of a Team



Developmental Sequence in Small Groups

Tuckman's Team & Group Development Model



Tuckman, Bruce (1965) Developmental sequence in small groups

Section Four: Making It Work

- The Importance of Trust
- Dealing with Advisor Bias & Style
- Your Seat at the Client's Table
- Becoming a High Performance Team



True Collaboration Depends Upon Building Trust

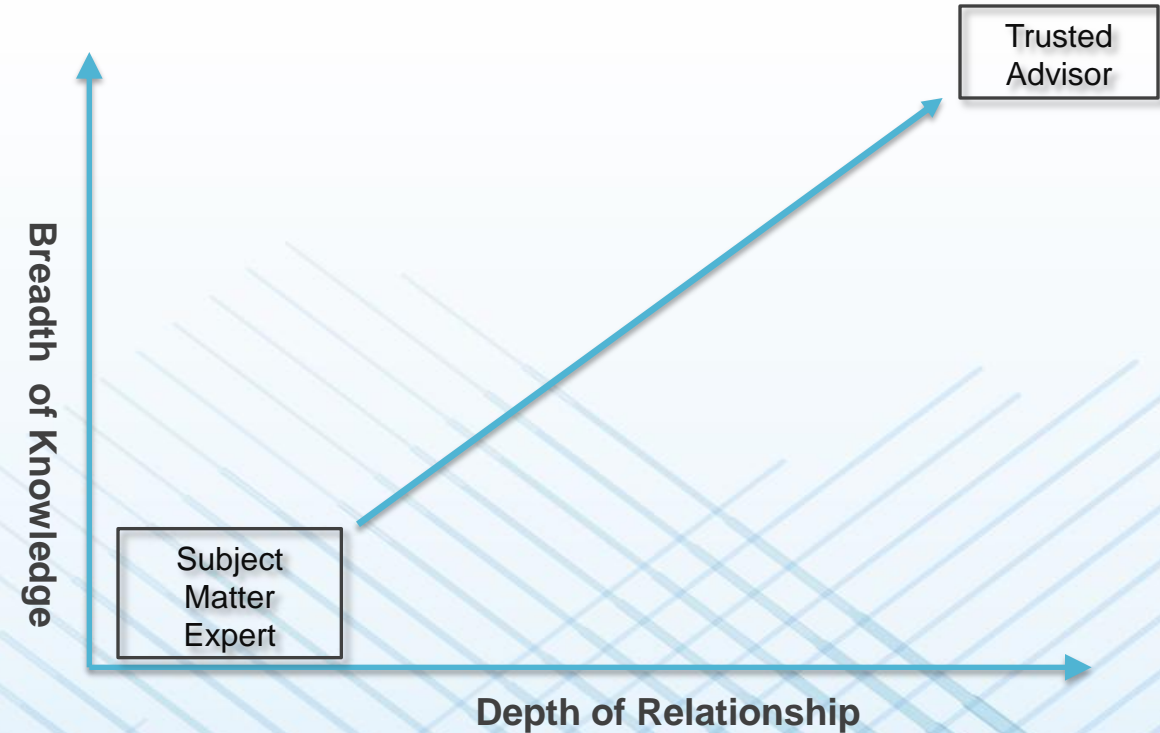


Building Trust and Being a Trusted Advisor

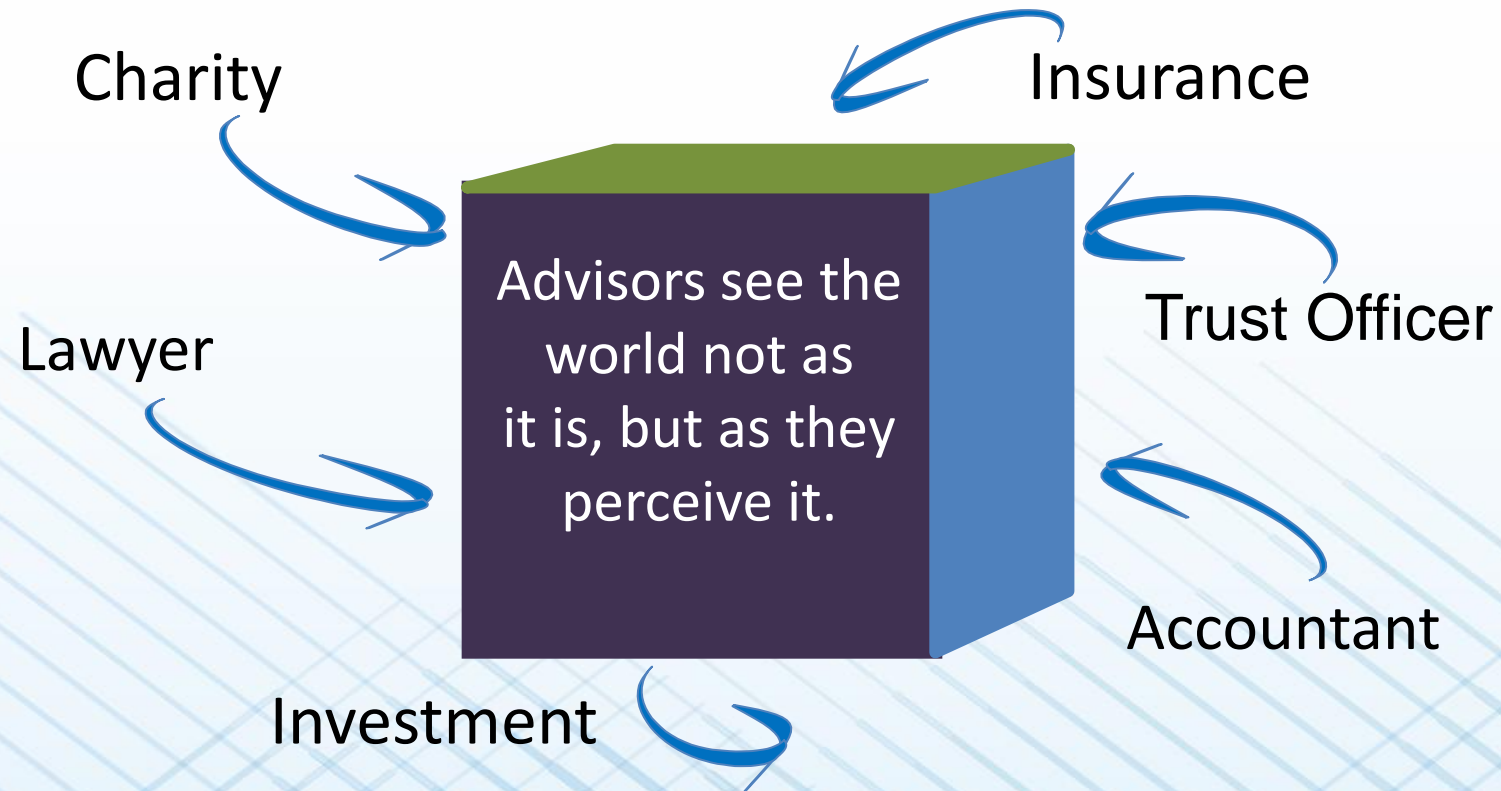
THE TRUST EQUATION

(CREDIBILITY) + (RELIABILITY) + (INTIMACY)

(SELF-ORIENTATION)



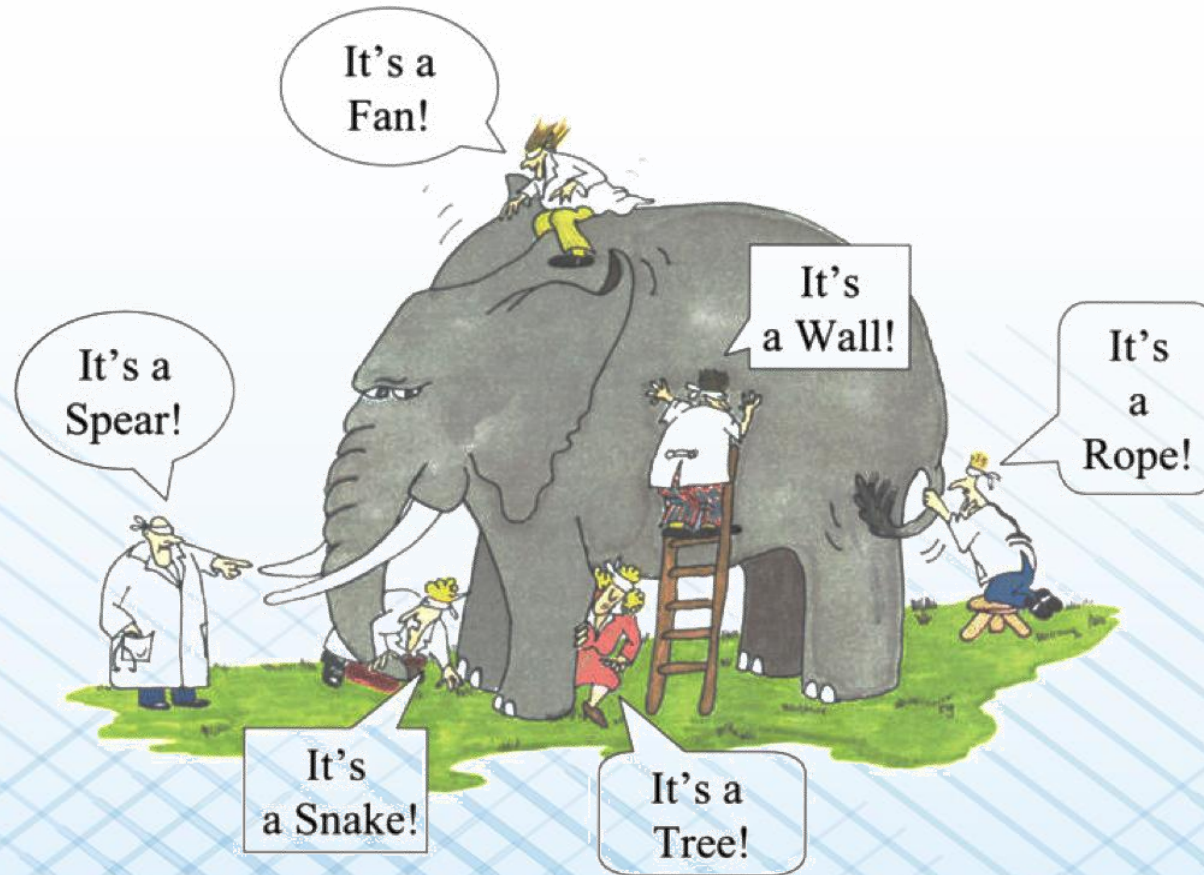
Each Advisor is a Contributor to the Collective Outcome



Every advisor has a unique frame of reference and personal filter that affects proffering “objective advice.”



Perspectives Differ and the Advisor's Style Matters





Sales



Advice



Discernment

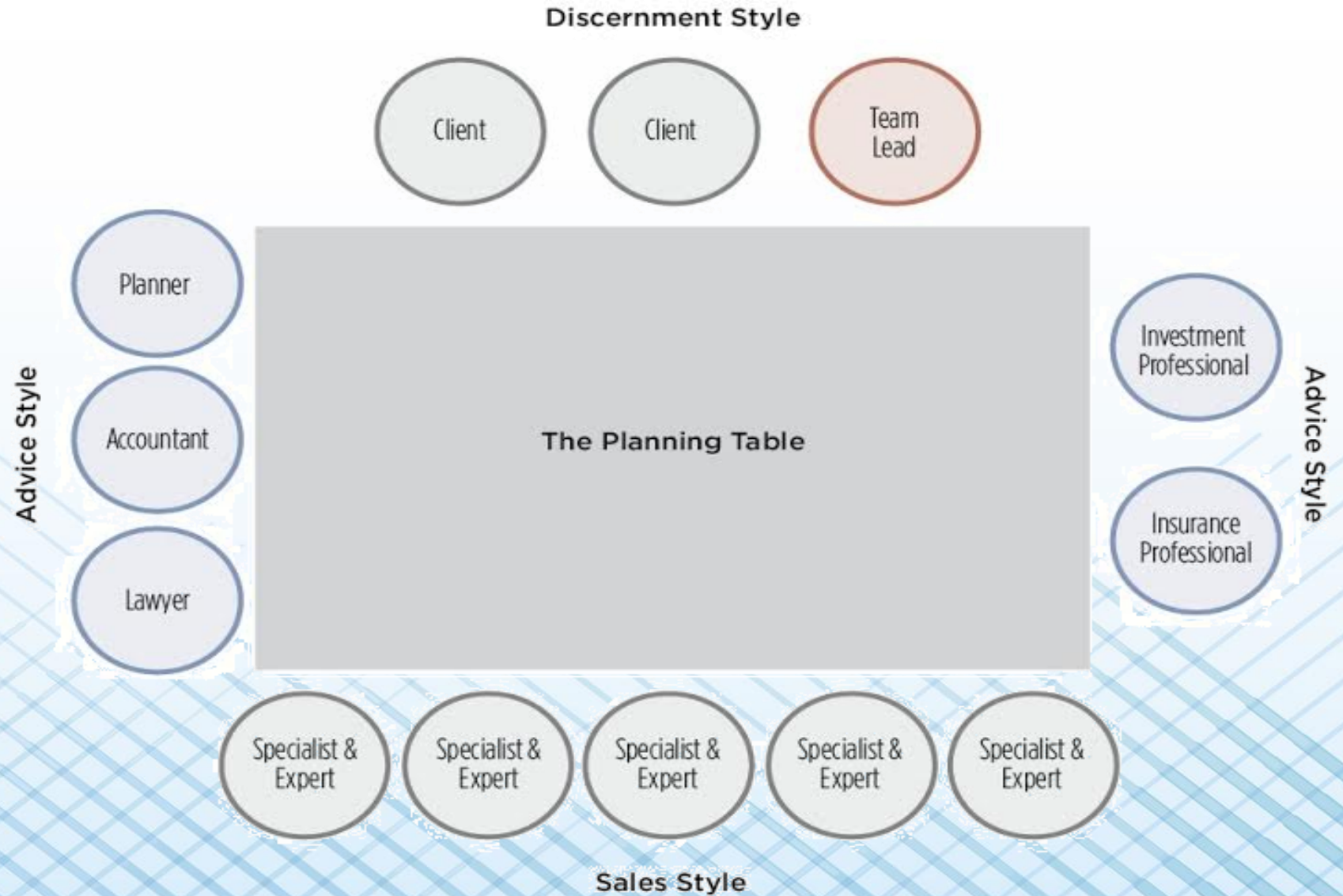
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**ADVISOR
STYLES**



Who Sits Where?

How planning for the dynamics of an affluent family plays out



What makes great teams?

High Positivity

Happy Camp



Winning Teams

Low
Productivity

High
Productivity

Prison Camp



Sweat Shop

Low Positivity

High-Performance Teams

High-performance teams differentiate themselves, at a very high level, and in several important respects:

- 1.They are ***purposeful***
- 2.They are ***process-oriented***
- 3.They are ***systems thinkers***
- 4.They are ***collaborative, and***
- 5.They are adept at dealing with ***people*** issues



10 High Performance Pointers

- 1) Client Driven Request
- 2) Nominate Leader/Moderator/Facilitator
- 3) Clarify Client's Goals and Objectives
- 4) Clarify team Roles and Responsibilities
- 5) Establish System/Process to Promote Intra-team Communication
- 6) Put in place Pre- and Post-calls, Time-lines, Who will attend the next meeting, and Who will present
- 7) Work off the same Comprehensive Financial Statements
- 8) Freely Share Expertise and be Open to Mutual Influence
- 9) Craft and Present Recommendations
- 10) Implementation and Refinements



Pure Collaboration can turn the Ordinary into Extraordinary



Accredited Estate Planner® Designees

Help Lead a Collaborative Team Approach



What is an Accredited Estate Planner[®] Designee?



About the Accredited Estate Planner[®] Designation

- Graduate Level Specialization Designation In Estate Planning
- Awarded In Addition To Other Recognized Professional Credentials
- Awarded By NAEPC To Professionals Who Meet Stringent Experience, Knowledge, Education, Professional Reputation And Character Requirements

Why Become an Accredited Estate Planner[®] Designee?

- Public Identification of You As a Qualified Estate Planning Professional who is committed to the team approach to estate planning
- Demonstrate To Clients That You Have Special Knowledge And Abilities
- Gain a Competitive Edge In A Competitive World
- National Referral Program

Disciplines/Designations Eligible to become an Accredited Estate Planner® Designee

- Attorneys
- Certified Public Accountants
- Chartered Life Underwriters® (CLU®)
- Financial Planners (CFP® / ChFC®)
- Certified Trust & Financial Advisors (CTFA)
- Philanthropic Professionals (CAP® / CSPG)



Requirements For All Accredited Estate Planner® Designee Applicants

- Required Credentials within Your Discipline
- Minimum Of Five Years Experience in Estate Planning Activities
- Presently & Significantly Engaged In Estate Planning and Related Activities

Requirements For All Accredited Estate Planner® Designee Applicants

- Commitment To The “Team Concept” Of Estate Planning
- Continuing Education – 30 Hours (15 In Estate Planning) in Prior 24 Months
- Annual Recertification
- Maintain Local Council Membership (if available)



Pathways to Secure the Accredited Estate Planner® Designation

- Education and Examination – 5+ Years
 - Successful Completion of Two Designated Courses Through The American College or Two Graduate Level Estate Planning Courses from Accredited Business or Law School
 - Challenge Exam - The American College
- Experience Exemption – 15 Years Minimum
- Council Nomination Program (EPC Board Must Agree to Participate) **Council officer should contact NAEPC for details*

American College Education and Examination Requirements

Applicants With Less Than 15 Years Estate Planning Experience

- Meet All Other Requirements
- Completion Of Two Approved Graduate Level Courses Offered Through The American College or Accredited Business or Law School
- “Challenge” The Exams

Resources:

- **Family Trusts:** A Guide for Beneficiaries, Trustees, Trust Protectors and Trust Creators, Goldstone, Hartley; Hughes, Jr., James E.; Whitaker, Keith
- **The Cycle of the Gift:** Hughes, Jr., James E.; Massenzio, Susan E.; Whitaker, Keith E.
- **The Voice of the Rising Generation:** Hughes, Jr., James E.; Massenzio, Susan E.; Whitaker, Keith E.
- **The Fifth Discipline:** The Art and Practice of the Learning Organization, Senge, Peter M.

Resources:

- **Extraordinary Relationships:** Gilbert, Roberta M.
- **The Eight Concepts of Bowen Theory:** Gilbert, Roberta M.
- **The Right Side of the Table:** Fithian, Scott; Fithian, Todd
- **High-Performance Multi-Disciplinary Teaming and Professional Collaboration:** NAEPC Multi-Disciplinary Teaming Committee
- **Disney's "Miracle" 2004**