



Building a Winning Culture

Three ways to increase trust and engagement in your firm

Today's financial services firms have evolved into complex organizations. The key to their success lies in culture. To shape and revitalize culture, leaders need to set the tone. They do this by engaging teams and crafting a supportive work environment that encourages productivity and progression. Your advisors want to be part of something dynamic. And it's up to us as leaders to provide that environment.

There are ways to take control of your work culture to handle your toughest challenges and your biggest critics. The key is to give as much attention to building and maintaining a culture of success as you do any other part of your business.

Our impact is often not what we say or do. It's our presence and how we choose to show up. Studies show that as much as 93 per cent of your impact comes from your body language, tone of voice, and physical presence. Consider how much potential impact is being lost if you fail to be deliberate in how you show up. As a leader, those who follow you will often mirror your presence.

Once you choose to become a manager or a leader you give up the right to have a bad day. Instead, take the time to be clarify your desired impact. How do you want people to experience you? With each action, are you contributing, or detracting from the culture of success in your branch? What about your team? What are you observing in their actions and behaviours?

Your actions and behaviours have a ripple effect. Make the deliberate choice to "bring it" every single day. Your impact will be rewarded through incremental gains in your culture of success.

HONESTY IS A COMPETITIVE ADVANTAGE

Mistrust occurs because so many leaders choose to lie, make misleading claims, or simply hide the truth. You can overcome any suspicions when you go to extremes to show that you are on your advisor's side and that you are there to help them succeed. Consistently coming through on your commitments and expectations helps build trust.

And this is why transparency is so intertwined with trust. By giving your advisors a window into how you plan and lead your branch, you can show the sound process that you're adhering to. It also opens the door to feedback from your team so you can continuously improve. Stretching the envelope of transparency is one of the most uncomplicated ways to build trust.

DEVELOPING OTHERS

You promote a culture of development by deliberately helping your advisors improve their skillset daily. If you're spending more time engaging in small talk or trying to keep them happy through paid lunches, you may be missing a huge opportunity. It's actually productive advisors who are happier because they feel fulfilled by the meaningful work they do, and they have the confidence and skill to do it.

So, what should this mean to you? Carrot and stick motivators do not work. The aim is too short-focused and often results in unethical behaviour. A culture of development aims at mastery — the urge to make progress at something that matters — and has purpose as its core. Daily coaching and feedback will help your advisors progress. In turn, they will be more productive, and will contribute more to culture.

MEASURING CULTURE

More than two-thirds of *Fortune* 1,000 companies use Net Promoter Score (NPS) as a measure of loyalty in their customer relationships. NPS measures responses to a single question: *On a scale of 1–10, how likely is it that you would recommend our company/product /service to a friend or colleague?* Those who respond with a 9 or a 10 are promoters. Responses of 7 and 8 are passives. Responders who give a 6 or less are detractors. The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters.

So how can you re-frame this question and calculate the NPS within your branch? Try reframing the question like this: *On a scale of 1–10, how likely is it that you would refer a candidate to your management team to join our branch?*

It is no secret that recruiting to grow is paramount. Often your best recruits come from referrals from your existing producers. Tracking your NPS over time will provide you with valuable insight into how you are doing. Furthermore, it helps keep the topic of advisor referrals top of mind for your producers.

You can use a monthly survey (SurveyMonkey, for example) as a tool to gather this valuable information. Additionally, you can use this an opportunity to gain additional insight from your advisors in terms of incentive ideas, training needs, etc. Use this opportunity to increase transparent communication with your advisors. Feeling heard is a key piece that will lead to greater engagement on their part.

It's time to give culture the attention it deserves. Work with your team and deliberately plan out how you're going to build out a culture of success. It may become the single biggest driver to your team's success! 📌

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