



# **How to Build Effective Management Teams** *Secrets & Strategies for Success*

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## Management Team Development

**Are you working harder for your firm or business than it works for you? If you know the answer is yes then you know that building the right infrastructure is on your critical path.**

I am always amazed when I visit with successful agencies that desire to grow substantially and their best recruiter is the CEO. Or are you the best compliance officer? Maybe you are the complex case analysis expert. Or perhaps you have responsibility for developing strategic alliances. I have seen example after example where this is exactly what the top executive is spending the majority of their time doing.

**Is this the real problem?** I don't think so. In fact, I would describe this as a *symptom* of the problem. The problem is that part of your strategy fails to include a commitment to develop the right infrastructure for growth. This may be a chicken/egg type problem... *"I'll wait until I double the size of my operation and then I will commit to doing what is right as far as infrastructure."*

Ever wonder why so many firms in the USA always seem to be stuck around the \$2-4M FYC range—forever?

**There is an answer, and it is inexpensive to implement once you know how.**

It does require a small investment and a commitment to develop your management team. Let's start with one factor that will help... Everyone in your organization must be as interested in personal growth as you are.

So, if you want to do more CEO like functions, you must make a conscious decision to transfer knowledge, skill and responsibility to someone else. Until you do, you are NOT on the critical path to growth. **This may be the biggest stumbling block to overcome.**

I can recall coaching a managing partner on how to implement new strategies in his firm. We would design the strategy and the role that he must play in implementation. Then I would ask him the \$64,000 questions...

What are you no longer willing to do that you are currently doing? And, who is going to take on that responsibility? Or are you just going to deceive yourself into thinking that you can tackle an additional ten hours added on to your workweek?

I'll never forget his first answer as he said that he was spending a lot of time on compliance issues and he would give that up. I asked, *"How are you going to transition it to someone else?"* He said, *"I am going to find someone else to head it up and I am going to tell them that if they are the right person I will only have to be involved with less*

*than 1% of all compliance issues. If they can't do that then I will continue to find someone who can."* It worked.

We used the same process on every new initiative. For example, eventually he was no longer on the critical path for recruiting. Today, he only interviews experienced producers who need that last reassurance. The rest of the recruiting activities are delivered by his recruiting team using their recruiting process.

So, the next step in your thought process needs to be... Who are your successors going to be, and when are you going to bring them into the inner circle?

You have loaded this firm on your back and almost single handed you brought them to the \$2M FYC level. Can you double your efforts and get it to \$4M-6M in FYC? I don't think so. Therefore, knowing that is impossible, you need many people who are loyal to your operation who are going to invest their time, energy and intellectual capabilities into building the firm and supporting your efforts. If you believe this, then you need to answer what's in it for them.

If you agree conceptually with what has been presented, then you are ready to implement a Business Development System. To develop your team, you are going to want to implement a Three Tier Strategy for Growth...

The top Tier is going to be selecting the right strategies for sustained business growth.

The next Tier is to support every strategic initiative with systems that follow this process:

- Designating someone to be responsible for being the systems manager
- Selecting the process team
- Deciding on the best practices for this system
- Developing a plan for process development and improvement
- Integrating existing processes under this broader process initiatives

Where Benchmark University can assist you is giving you a lot of direction and shortcuts on how to implement these common systems across your organization, specifically...

- Beginning with exposing your team to the best business building strategies that we have seen
- Then, helping you to do a GAP analysis so that you can easily score how well you are already doing against the best practices that we have seen in the industry.
- Next, providing you with a process for continuous improvement so that you can close the gaps

- Continuing to use this process, you will eventually have systems that are comparable to the best we have seen
- By using common platforms across your organization, you will gain leverage, so that everyone won't have to invent how things should be done
- Making sure that everything you do always supports the high level Strategic Business Plan that we will show you how to build
- Focusing every manager and department you have on helping you to reach your business objectives
- Over time you will be running a highly effective organization where there is a common planning methodology being used across all planning initiatives

**In the end, the business will be working harder for you than you are currently working for it.**

I think you will find that when you dig below the surface of highly successful businesses, a similar approach is being followed. Benchmark University is the easy way to find out the details of what needs to be done. It will be a fraction of a fraction of the expense you currently have experienced in implementing new strategies.

Why? Because, we have taken development and going down the wrong paths out of the equation. ***And if needed, we will coach you through implementation.***

We have worked with several firms that are in the \$10M - \$22M range. At one time, they were similar in size to your operation. We have learned what it takes to get to the next levels and are prepared to share these experiences with you so that you can avoid many of the pitfalls inherent in growth.

Lastly, I experienced similar growing pains when I was in charge of building a business in the computer industry that went from \$2M in annual revenues to over \$160M in annual revenue. I wish I had had this type of information available to me.