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Top Processes Identified for Building Elite Advisor Teams

CEG Worldwide uncovers the four most common building blocks shared by high-performing financial advisory teams.

SAN MARTIN, CA—February 7, 2011—CEG Worldwide, the leading coaching, consulting and research firm for elite financial advisors, has announced new findings that identify the team-building processes most frequently cited by high-performing financial advisory teams.

“While few high-performance teams have all these processes and skills in place, it is useful to think about what the ideal team will look like,” said John J. Bowen Jr., founder and CEO of CEG Worldwide. “This will help you to be conscious about building your team and, over time, will enable you to draw the team into the task of perfecting itself.”

CEG Worldwide researchers have discovered that the highest-performing wealth management teams are more likely to possess a solid foundation, a clear vision, in-place work processes and communication structures, and a well-developed culture for feedback and change management.

Essential Processes for Building High-Performance Teams

Process	Description	Examples
1. Solid Foundation and Clear Vision	The processes and skills needed to develop strong and effective teams	<ul style="list-style-type: none"> • Recruiting team members well-matched to the business, goals, and each other • Clearly defining roles • Helping team members to know each other on both the task and emotional levels • Communicating the team’s ethics of responsibility and task ownership to new team members
2. Work Effectiveness	The processes and skills that enable the team to focus beyond the task to serving the client	<ul style="list-style-type: none"> • Setting and gaining commitment to individual and teamwide goals • Developing and documenting effective work processes • Promoting ownership of tasks and work processes • Managing meetings for maximum productivity

		<ul style="list-style-type: none"> • Delegating to increase work efficiency • Ensuring sufficient resources for task completion
3. Effective Communication	The processes and skills that pertain to developing relationships among team members	<ul style="list-style-type: none"> • Setting the terms of team relationships • Understanding different communication styles • Promoting effective listening • Creating avenues for giving and receiving feedback • Fostering an accepting and positive environment
4. Feedback and Change Management	The processes and skills that embrace change	<ul style="list-style-type: none"> • Conducting constructive team evaluations • Providing comprehensive individual performance reviews • Using learning partners to provide feedback • Remaining open to new ideas and encouraging dissenting points of view • Developing off-boarding that allows exiting team members to retain respect and provide beneficial feedback

Source: CEG Worldwide, LLC 2010

“Once these processes are in place, we find that highly effective teams have buy-in from all team members early on,” said Bowen. “They also continually assess their progress, inviting all team members to contribute and document their observations systematically. As a result, they can make adjustments quickly, reset priorities, and share that knowledge quickly and easily with all fellow members.”

About CEG Worldwide, LLC

CEG Worldwide is passionate about coaching financial advisors and institutions to build a Simple and Elegant Wealth Management BusinessSM. Using state-of-the-art research methodologies and analysis combined with proven strategies and tactics for building highly successful advisory practices, CEG Worldwide provides uniquely powerful insight into what allows elite financial advisors to thrive.

CEG Worldwide delivers fully scalable financial advisor training programs at many of the world’s largest financial institutions. The firm’s proprietary institutional strength intelligence is based upon empirical studies of more than 10,000 advisors and 14,000 high-net-worth individuals. By combining research expertise with pragmatic and proven business experience, CEG Worldwide helps institutions achieve measurable gains in productivity, retention and assets under management and provides advisors with proven business-building strategies and tactics.