

FARM JOURNAL  
*Legacy Project*

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# How To Build A Successful Collaborative Advisory Team



# AGENDA

- ✓ Benefits of collaboration
- ✓ What is collaboration
- ✓ 5 essential communications of collaboration
- ✓ Final thoughts



## Benefits to You

- ✓ Gets all your advisors working for you
- ✓ More clarity on strategies presented
- ✓ Removes you from the middle of a battle of egos in your ear
- ✓ Better unified advice
- ✓ Lowers your advisory fee costs



**“Advisors communicate and they may even cooperate, but they rarely collaborate.”**

# Why Do Advisors Fail to Collaborate?

- ✓ Client didn't ask them to
- ✓ Most have never thought about it
- ✓ Don't know how
- ✓ No process for collaboration
- ✓ Fear of losing control
- ✓ Fear of losing respect
- ✓ Fear of losing revenue

# When to Make a Big Deal about Collaboration?

- ✓ Planning vs. Transaction
- ✓ When there are a number of moving parts
- ✓ Succession and Legacy Planning is a team sport

# Three Kinds of Collaborative Teams

- Alpha dog model
- Pre-formed association
- Trusted team



# Alpha Dog Model

- One advisor assumes the lead role
- Lead advisor operates with limited or no input from other advisors





# Pre-formed Association Model

- Association formed before client is engaged
- Members represent complementary disciplines
- Members often market the unique value proposition of the group
- Members work together when they can but have independent practices
- Members may share revenues on joint cases



# Trusted Team Model

- Formed ad hoc for each client
- One member takes initiative to share vision with client and other advisors
- Members represent complementary disciplines
- Members usually do not share fees



# Trusted Team Characterized by:

- Trust
- Mutual respect
- Proactive communication among members
- Consensus before action
- Healthy conflict resolution





# 5 Critical Communications

1. The Initial Client Collaboration Conversation
2. The Client Request of Other Advisors
3. Engaging Existing Advisors
4. The Advisors' Strategy Session
5. The Client Recommendation Meeting

# 1. The Initial Client Conversation

## A. Evaluate your existing advisors

Who do you consult before you make a major financial decision?

Choose your advisory team early in the process.



# 1. The Initial Client Conversation

## A. Evaluate the advisors

- What firm is he/she with?
- How do you know him/her?
- How long have you worked together?
- What kinds of things has he/she done for you?
- When was the last time you talked to him/her?
- How would you describe the primary focus of his/her practice?
- How satisfied are you with the work?
- Would you be open to working with someone better?



***“When was the last time all of your key advisors met together, without you present, just to talk about your affairs to give you their very best advice?”***



## 2. The Client Request of the Advisors

- ✓ Be clear in your message
- ✓ Use a written request to invite advisors to the team





## 2. The Client Request of Advisors

Dear [Advisor first name],

We recently engaged [insert Lead Advisor here] to help us refine our strategies to meet our Succession and Legacy transfer goals.

[insert Lead Advisor here] encouraged us to authorize you to work together with them and I think that is a good idea. With this in mind [Lead Advisor] will call you soon to find a time to meet with them. Please freely share any of our information with [Lead Advisor]. We understand you will bill us for this. We look forward to seeing what your collaboration will produce for us.

Sincerely,



# 3. Engaging Existing Advisors

- A. Lead Advisor sets appointment by phone, not email
- B. Always meet face to face to:
  - Build trust
  - Make it safe
  - Establish common purpose



# 3. Engaging Existing Advisors

## C. Lead Advisor discusses collaboration

- Benefits for advisors and clients
- Process
- Protocols



# Replacing an Existing Advisor

- Complexity of the case may be too difficult for a particular advisor's knowledge level
- Sometimes an existing advisor will opt out of team



# How to Recruit a New Advisor

- Lead Advisor talks about the referral as potential, not final
- Discuss the circumstances of the case
- Describe the process and expectations
- Secure agreement of new advisor with these conditions in advance

Otherwise they will do what they always do.



# Typical Planning Process

- Clarify clients goals
- Analyze current situation
- Quantify and define gaps
- Strategy session with advisory team
- Create and present Preliminary plan to client
- Refine and present Final plan to client
- Begin implementation for client



# Collaboration Protocols

- Professionals meet privately to develop Plan
- Contribute openly
- Communicate proactively with each other
- Be reliable and responsive
- Work out differences in private
- Participate in presentations to client
- Be sensitive to interests of colleagues



## 4. The Advisors' Strategy Session

A. Hold the meeting at one of the advisors' office





## 4. The Advisors' Strategy Session

B. Send confirmation email

- Include discussion points
- Attach current analysis



## 4. The Advisors' Strategy Session

- C. Everyone meets face to face
- Advisors only!



## 4. The Advisors' Strategy Session

Discussion points:

- Review client's current financials
- Review client's goals and gaps
- Brainstorm about possible strategies
- Agree on short list
- Agree on next actions



# 5. The Client Recommendation Meeting

A. Prepare for the client meeting by clarifying **roles** for each advisor and **goals** for the meeting:

- What are the objectives for the meeting?
- Are all advisors fully agreed on recommendations?
- What is the agenda for the meeting?
- Who should moderate the meeting?
- What role will each advisor play?





## 5 Critical Communications

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# Final Thoughts

- Get all your advisors working for you
- More clarity on strategies presented to make better decisions
- Removes you from the middle of a battle of egos in your ear
- Lowers your advisory fee costs
- Peace of mind knowing you have made the right decisions



# Thank you!

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