

CASE STUDY: MCCHRYSTAL GROUP SERVICES

# Helping a Financial Services Team Work Better Together

WealthCo



**Our sales force is under tremendous change and during these periods clarity of purpose/messaging along with influential/inspirational leadership is needed to succeed. Our local leadership teams can and should provide this level of leadership to ensure success.”**

Market Leader

McChrystal Group partnered with a leading WealthCo to rejuvenate a culture of responsible growth. By prioritizing focus and investment on a critical cohort of leaders and providing them with the resources, knowledge, and training needed to achieve their strategy, the WealthCo was able to exceed its growth goals.

## **Why this industry/problem set is relevant in the world today:**

In the face of increased market competition and changing needs of wealth management customers, the WealthCo needed to evolve both mindsets and ways of working. To achieve this, we first needed to understand the structural and behavioral barriers inhibiting growth.

# Challenges

To identify the challenges being faced by WealthCo's wealth management division, we began our engagement with our proprietary organizational diagnostic. Using survey data, interviews, and on-site observations, McChrystal Group was able to identify the following:

01

The company's regional Market Executives were insufficiently engaged – and they felt it.

**73%**

**of their wealth management advisors felt that teams were not effectively collaborating in service of WealthCo's broader goals.**

**58%**

**of Market Executives felt they needed manager approval before they push forward on important decisions and work.**

## **The company's regional Market Executives were insufficiently engaged – and they felt it.**

110 market leaders were identified as the pivot point to operationalize the new growth strategy in the 18,000 strong advisor population. Traditionally a more administrative than executive role, the Market Executives were being asked to drive significant change with insufficient context, authority and support. Without addressing this disconnect, the transformation would be near impossible to achieve.

02

Teams expressed a lack of trust between larger enterprise teams.

**75%**

**of WealthCo's wealth management leaders felt they had a different vision of success than leaders at the enterprise level.**

## **Teams expressed a lack of trust between larger enterprise teams.**

A key enabler of growth was leveraging the tools and capabilities provided by the parent bank. Data identified a lack of shared objectives, connectivity, and trust between financial advisors and cross-line of business partners to deliver holistic investing and banking solutions. Cultural and operational misalignments threatened the type of collaboration the strategy's success demanded and their customers deserved.



## Solutions

- **Ensured Market Executive alignment to strategy through the introduction of new planning and accountability processes.** A structured and systematic approach to client acquisition, and a framework for successful market management enabled the deliberate cascade of the WealthCo's strategy to the market level.
- **Designed and implemented a series of intensive trainings for market leaders and key enterprise partners to accelerate change in a consistent manner across geographies.** The program blended practical instruction on core leadership competencies as well as experiential exercises designed to develop confidence in leveraging the resources available to support growth. The program was co-designed and delivered with WealthCo's learning and development function to ensure seamless integration with their long-term talent development and performance management plans.

## Impact

### Financial Advisors delivered responsible growth.

Advisors added an average of 4.6 new client relationships in the year following the program, a 63% increase from the prior year, supporting record revenues while competitors reported steep declines.

### The organization was engaged in support of the new strategy.

Financial Advisor attrition was at its lowest rate for over a decade.



**The results of our collaboration are becoming visible to the marketplace! Growth!!**

Head WealthCo Wealth Management

\* WealthCo is a pseudonym