In the face of a recent acquisition as well as increased market competition, WealthCo, the wealth management division of a Fortune 50 financial services company, needed help scaling its business and finserv portfolio. It was also contending with a new, self-imposed regulatory model that required its people to adapt to new working rhythms. And, as we all know, change can be very challenging.

To effectively compete, WealthCo needed to evolve mindsets and ways of working—and this meant we first needed to understand the structural and behavioral barriers inhibiting growth.

"This has been impactful. Everything we’ve learned was an immediate takeaway that could be used in our plan."

Market Executive

WealthCo

Helping a Financial Services Team Work Better Together

WealthCo.

What we found.

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.

WealthCo’s regional Market Executives had been sidelined—and they felt it.
Since the acquisition, decision-making power had been centralized away from Market Executives. This shift relegated their role to an administrative one—which had a major impact on morale and on WealthCo’s broader growth. Meanwhile, Market Executives were supposed to be free to chase and win new business and, importantly, to create connection points between WealthCo and its 150,000 geographically decentralized financial advisors. Without a resolution, this disconnect could lead to WealthCo’s quick demise.

Its people were culturally and operationally misaligned with the organization which had acquired WealthCo. This gravely impacted everyone’s willingness to collaborate, which again had major implications on the business’s success.

Here again, WealthCo’s people felt that the new regulation inhibited their ability to prioritize company growth.
KEY FINDINGS

Enlightened by these keen insights, we partnered with WealthCo to design business solutions that helped them to better harness and motivate their talent.

- **We developed a strategy alignment framework that helped teams to act upon a shared vision.** This new vision allowed Market Executives to think and act like “regional CEOs” that could help grow WealthCo’s business at the regional level.

- **We designed a leadership development program that helped cultivate WealthCo’s talent and empower teams to execute on the strategy alignment framework.** This program included working sessions and presentation workshops to help Market Executives win buy-in when presenting market management plans. Equally as important, we coached attendees on how to effectively translate strategy frameworks for people in their sales regions. Lastly, we led team mapping exercises to map out their own peer networks to identify existing communications and information gaps.

We also designed training sessions to drive behavior change amongst the team members who were feeling disempowered and disconnected.

- **We set-up a network of cross-regional team members** who were allowed to make decisions for the people in their respective offices. These people were selected to act as communication liaisons for peers across the entire enterprise. This ensured that everyone was acting from the same place and with the same knowledge.

- **We provided leadership coaching** to breed greater transparency, empowerment, and collaboration among senior leaders and their teams.

**Shared Success**

We created outcomes that matter and were felt across the organization.

**The team became more productive.**

Our leadership training and alignment framework drove dramatic client growth for WealthCo. In fact, by 2018, Financial Advisors owned an average of 4.6 client relationships each, up from 2 relationships each in 2016.

Tenured Advisors also had the support they needed to stretch to a new client acquisition rate of 142%.

**The team was empowered to drive revenue growth.**

Five hundred of WealthCo’s Advisors hit their respective $1 million and $5 million goals for the first time ever. As for us, this is exactly the kind of story that makes us love what we do.