



| ADVISOR ADVANCEMENT INSTITUTE

Harnessing the Power of Activators

Nurturing the next generation of business developer



INVESTMENTS

About this playbook and how to use it

Welcome to your *Nurturing the next generation of business developer* playbook.

The world of financial advisory firms is evolving rapidly. A new breed of business developers, once called “rainmakers,” is playing a leading role in attracting affluent clients and winning their loyalty.

The most successful firms will be those that nurture this new generation of business developers, support their career journeys, and embed the values that underpin their success into their own organizations. This culture will be essential for enhancing the performance of your top-performing talent—ensuring that they grow alongside your firm as it advances and that you are able to implement a robust succession plan for your organization.

This playbook explores what this rising cohort of business leaders looks like and what practical steps you can take to incorporate their high-performing behaviors and outlook into your business practices.

This guide accompanies our recent research report, created in collaboration with Columbia Business School, which explored the transformation of business development in financial advisory firms. It revealed fascinating insights into the shift that is taking place within firms in which the traditional “trusted advisor” is being complemented by the emergence of a new role of the “activator” persona; a new approach defined by proactive client engagement, an emphasis on building broad networks, and using content to nurture client relationships.

Throughout this guide, we will look at the key traits of business developers and highlight actions you can take to implement these learnings with an eye on developing the next generation of successors.

Embracing the new era of business development

With the rise of retiring advisors, the need has never been more urgent than now to identify and grow the next generation of business developers. Firms succeeding at this are shifting from the traditional emphasis on the role of the trusted advisor, and reliance on referrals, to an increasing focus on the more proactive activator role—underlining the necessity for firms to cultivate new business development activities for sustained growth and success.

Meet the Business Activator

- Embraces a proactive, entrepreneurial outlook regardless of role.
- Is an effective networker, harnessing social media and technology, as well as face-to-face meetings with varied networks.
- Views colleagues as assets, rather than obstacles, to building client relationships and seeks to grow the firm in tandem with advancing their career.
- Leverages the power of the team and centers of influence in service of the client.
- Creates content and shares thought leadership to create a personal brand within the broader team.

The need has never been more urgent than now to identify and grow the next generation of business developers.

Harnessing the power of activators

Financial advisory firms are made up of a diverse range of advisors, each with their own unique characteristics and approach to business development. Some advisors will naturally fall into the category of activator, and others will be interested to learn how they can enhance their skills by learning from the activator persona.

Your firm can benefit greatly from the activator's emphasis on networking and taking proactive action to better serve clients. However, this won't happen overnight.

Organizations will need to develop cultures championing:



Training

Investing in development programs and incorporating training completion into performance metrics.



Cultural Integration

Encouraging a broad commitment to embracing change and integrating lessons from the activator persona.



Empathy

Emotional intelligence and interpersonal skills are rewarded and looked for in hiring.



Teamwork

Collaboration, authentic generosity, and meaningful connection are fostered.





Meeting the evolving needs of wealth management clients

It's not just advisor profiles that are changing; the traits of today's affluent and tomorrow's high- and ultra-high-net-worth wealth clients are evolving too.





Today's clients are:

- Often from a younger demographic.
- Confident in using a number of advisors for different aspects of wealth planning.
- Tech savvy and adept at using multiple technology channels for networking.
- Following emerging investment trends, from various outlets, with a keen interest.



Action steps:

1

Introduce clients to colleagues who can provide support with different aspects of planning. Ensure clients know the entire range of services of expertise you can bring to the table, in an effort to grow your business through an increase in wallet share.

2

Provide a customized, personalized approach, aligned with client goals, to respond to this changing demographic and to retain relationships through wealth transfers.

3

Leverage the same platforms and social channels used by clients to network, deepen engagement, and share content that delivers insights of relevance to client goals.

4

Provide thought leadership on investment trends, economic changes, financial wellness, and market updates. Anticipating your client's future needs can be translated into tangible results for your firm.



Understanding the activator model of business development

There is much to learn from the behaviors and mindset of activators, which make an important addition to the skillset of your advisors.



Key traits of an activator:

- Enthusiastically embracing networking, both in the “real world” and online.
- Building enduring relationships with a broad network of colleagues and stakeholders within their firm, in addition to those with clients, prospects, and centers of influence.
- Taking a more proactive approach to client outreach, especially around content creation and thought leadership.





How activators contribute to your business:

- They leverage multiple touchpoints to actively emphasize the acquisition of client leads, work hard to nurture existing relationships, and convert high-value prospects.
- They understand that when their team wins, everyone wins; both personal and company growth is accelerated and “a rising tide lifts all boats.”
- They contribute to the evolving culture of their firm; their empathy and energy also helps in supporting and developing peers within the firm.



Action steps:

- 1 Hold workshops on the benefits of networking utilizing the latest technology and best practices from effective networkers.
- 2 Encourage colleagues to collaborate with their peers to provide varied advice to clients, drawing on the different skillsets of individual advisors.
- 3 Arrange educational activities to encourage advisors to learn best practices for content creation and distribution online and how this can greatly enhance client outcomes.
- 4 Incorporate learnings from our ‘Psychology of Growth’ playbook¹ and associated resources across your organization. Principles such as fostering **meaningful connections** between teams and using the power of **authentic generosity** to facilitate professional development of peers can be key here.

1. ‘Mastering the Psychology of Growth: The five power principles,’ New York Life Investment’s Advisor Advancement Institute, 2025.



Unlocking the power of networking

One of the most striking characteristics of the activator persona is their ability to leverage networking tools and techniques to foster client and colleague relationships that deliver accelerated business growth.





They do this by:

- Using social media in an active and intentional way; as a tool for reaching out to prospects, nurturing leads, and providing relevant and timely content in a consistent manner.
- They embrace the power of “permissionless” networking within organizations. This means embracing “flat” and non-hierarchical models that help teams self-manage—providing clear and measurable goals to empower their performance.
- Colleagues are not seen as rivals for client engagement, but as an important way to better serve clients. They happily introduce colleagues to their clients as an extension of their own service, rather than seeing themselves in competition with peers.



Action steps:

- 1 Innovate your approach to working collaboratively as a team, embracing the tools and principles that can accelerate a permissionless way of working. Set clear goals and metrics to provide autonomy and accountability.
- 2 Encourage advisors to network in circles and around topics that are comfortable and of genuine interest to them. This level of authenticity is the foundation of lasting relationships.
- 3 Leverage social media sites such as LinkedIn for networking, as well as experimenting with the latest technology tools for team management and feedback.
- 4 Performance metrics and compensation plans should be formalized to reward the business development activities that lead up to the eventual landing of new business, increased wallet share, prospect conversation, and referrals.
- 5 Train your team and offer workshops on marketing, selling, and business development.



Pioneering a new approach to relationship building

A key characteristic of the activator is their proactive approach to fostering client relationships, as well as strong internal relationships to leverage the power of their team.





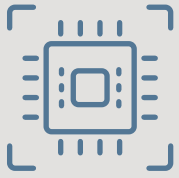
They do this by:

- Anticipating the future, as well as current needs of clients to provide content sharing insights and thought leadership across a range of mediums.
- Valuing, and actively nurturing strong relationships with their colleagues. They do not see them as rivals or competitors.
- Leaning into mentoring and collaboration to help colleagues level-up their capabilities, share ideas, and make introductions.



Action steps:

- 1 Arrange for guest speakers to speak at sessions on harnessing the power of relationships within teams in modern firms.
- 2 Increase the production and distribution of regular educational content that supports business growth and nurtures business developers within your organization. The 'Psychology of Growth' playbook and resources can be a real asset here.
- 3 Embrace educational content around the “five power principles” of teams, in particular, the principles of ***bold action*** (a willingness to embrace change and drive it forwards within firms) and ***meaningful connection*** (deepening relationships with team mates as well as clients).



Your new technology toolkit

The use of technology, whether social media or organizational, is fundamental to the activator's ability to deliver consistent results. This perhaps flies in the face of the idea that building client relationships is purely about interpersonal relationships, rather than the tools we use to support our work.





The activator's technology mix includes:

- **Digital content channels.** Using social media, email, website content, and other digital content channels to support networking and attract and nurture new leads.
- **Targeting.** Enhancing the distribution of content via marketing tech that supports targeted client engagement with tools and techniques including Customer Relationship Management (CRM) audience and behavioral segmentation processes.
- **Technology.** Using technology-led management systems and permissionless networks to support personal performance, project management, and communication.
- **Team efficiency.** Embracing platforms that facilitate training and education, as well as technology that can help facilitate group feedback to encourage enhanced performance.



Action steps:

1

Make an appraisal of the digital content platforms and channels you use, both as a firm and used by your people and teams. What tools predominate and which are less used? Do they correspond with the platforms used by your company's clients? What steps can you take to increase use of, and engagement on, these platforms?

2

Audit your management tools. Are you making full use of the many digital management tools now available or overly relying on manual processes? Are there new tools you could explore using?



The power of thought leadership and content

Our research shows that thought leadership, including digital content, is an integral part of what makes the activator persona so effective at delivering consistent results. By treating such content as a key tool for client engagement, rather than an “optional extra,” advisors are likely to see enhanced performance.





How activators make effective use of content:

- By assessing financial needs, identifying current investment trends, and introducing current events impactful to a niche of clients and prospects - both now and in the future - content is then created to address these pain points or goals, which can be used to nurture both prospects and existing clients.
- The format of such content is also carefully considered. For example:
 - Writing a weekly newsletter outlining key investment trends and sharing concepts that can spark potential conversations with audiences.
 - Publishing regular posts on LinkedIn that address pain points of current and potential clients.
 - Writing blogs or shooting videos to provide added thought leadership to your website.
 - Giving or hosting monthly webinars or in-person events.



Action steps:

1

Consult your marketing team about what type of content and formats resonate most with your audience. Working with advisors and thought leaders within your business it is possible to create a plan for relevant content that can be used to nurture your audience and prompt engagement.

2

Reach out to your compliance department to determine the rules and processes for deploying your content.

3

If you are not already monitoring social media analytics, this is an effective way to track the impact of your content in marketing campaigns.

4

Hold discussions and workshops with colleagues to identify effective social media techniques, share experiences, and align on effective strategies for engaging with clients online. This can be enhanced via training on content creation and encouraging your advisors to experiment with digital content—from posts, to blogs, to podcasts.

What's next?

Thank you for reading this playbook and exploring how to harness the power of activator-aligned behaviors to support the emergence of a new generation of business developers. We've seen the key characteristics that make up one of the most effective advisor profiles—the activator—and examined how the traits that ensure their excellence can be learned from and support changes within your firm.



How to take action—today:



We encourage you to share this resource widely and contact us at the **Advisor Advancement Institute** to see how we can help you meet your growth goals. You may also wish to read our follow-up playbook on **Unlocking the Activator Within**, which builds on the ideas highlighted in this guide and offers insights into hiring, promoting, and incentivizing the people who can deliver sustained growth for your firm well into the future.



For further information on how we can help you meet your growth goals please contact us today.

About the Advisor Advancement Institute

In a constantly evolving financial services landscape—where a sea of financial guidance and investment options are just a click away—we understand you face a challenge in demonstrating your value to clients in a manner that goes beyond product and performance. And we understand that achieving continual growth depends on building deeper and longer-standing relationships.

At the Advisor Advancement Institute, we partner with colleagues, clients, and their clients to uncover essential insights that can help financial advisors be better at their roles and then turn those insights into learnings designed to better-equip you to achieve your organizational goals.

We do this by carrying out regular proprietary research that delivers valuable insights on the demographic trends, topics, and themes that will help you create better client engagement.

In short, we believe that when financial advisors create better client engagement, you will not only get more clients but also increase client loyalty and advocacy.

The role of our Institute is to help you achieve greater success.

Find out more

To find out more about the Advisor Advancement Institute and how we are working to help people and businesses like yours grow through insights and the sharing of best practices, contact your regional Advisor Consultant, or visit our Practice Management site at newyorklifeinvestments.com.

For more information:
888-474-7725 option 1, then option 2



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