



ADVISOR ADVANCEMENT INSTITUTE

Unlocking the Activator Within

Action steps for hiring, developing, and mentoring business development professionals



INVESTMENTS

About this playbook and how to use it

Welcome to your *Unlocking the activator within* playbook. It complements the information we explored in our *Harnessing the power of activators* playbook, which explored how building cultures around a new approach to business development is leading to significant growth and bolstering success plans.

This playbook is based on the insights outlined in our research report created in collaboration with Columbia Business School that highlight the transformation of business development practices within financial advisory firms. It builds on the report's fascinating insights into the shift that has taken place within firms where the traditional role of the "trusted advisor" is being complimented by the emergence of the "activator" persona. This new approach is defined by proactive client engagement, an emphasis on building broad networks, and using content to nurture client relationships.

The goal of this guide is to help you:

- Explore strategies for hiring and promoting the best business developer talent.
- Provide suggestions for implementing the activator ethos throughout your teams.
- Develop ideas for creating incentive structures that encourage "activator" behaviors that lead to business growth and support the career progress of your top talent.

A roadmap to unlocking the activator within

While it is important to be able to identify activators and understand the traits that comprise this new cohort of advisors, the cultivation of business development leaders within your firm won't happen automatically and shouldn't be left to the competition to figure out.

Active, concerted work needs to be done at both an organizational and operational level to drive a shift in advisor behavior and to recruit and retain talent.

Embedding the desired outcomes will require a shift of mindset and cultural change.

Active, concerted work needs to be done at both an organizational and operational level to drive a shift in advisor behavior and to recruit and retain talent.

In the following section, we will explore the four essential keys required to unlock the power of activators within your organization:

Training. Providing training and educational support can help you drive an organization-wide shift of mindset and abilities within your firm. It is important to “bring your people with you” via consistent training and development to create a culture that supports activator activities.

Incentives. Incentive and reward programs need to be restructured to encourage business activities and behaviors that align with the activator profile. Each individual should have set business activation metrics built into their respective performance goals.

Hiring. There is much that advisors can learn from activators, but hiring more activators—or advisors with skill sets aligned with activator traits—is a great way to spearhead rapid change among your organization. We'll explore effective techniques for identifying suitable candidates.

Promotion. As well as attracting new talent, it is important that your most valued business developers continue to progress in their careers. This requires the ability to identify and advance activators within your firm. This will also help you build a bench of potential successors rather than losing them to your competition.



A proactive approach to education and training



To ensure the desired cultural shift takes place within your firm, and is delivered in a consistent, sustainable manner, it is important to provide ongoing training opportunities for your people. This will secure buy-in from all stakeholders. Such cultural shifts go beyond “box checking” exercises to a purposeful effort to drive business growth.

»» Action steps:

- 1 Integrate role-play into your regular training sessions to help advisors practice effective networking strategies with performance coaches through the rehearsal of client conversations. Invite all levels of business developers in order to encourage junior personnel to learn from more experienced colleagues.
- 2 Identify the behavioral traits that are so intrinsic to activators: namely, the ability to connect with a broad network, provide clients with impactful assets, and embrace technology.
- 3 Encourage consistent training and development opportunities to advisors as early as possible in their careers, so they have ample opportunity to develop the habits that make activators so effective.



Nurturing activators through incentives



The personal qualities that get measured and rewarded in financial advisory firms can have a major impact on behavior. By aligning incentive processes with your desired outcomes, you can implement behavioral change within your firm.



Action steps:

1

Review your incentive and compensation policies from the ground up. Are you rewarding more collaborative behavior, the ability to develop wide networks, and the sharing of thought leadership content?

2

Goal setting and performance metrics—both short- and long-term—should include activator activities. Discuss business development progress during regular performance reviews.

3

Measure the behaviors you wish to see more of in your organization. Consider tracking how much time advisors are spending on business development activities, such as attending pitch meetings, key client events, networking with prospects, and creating value-adding content.

4

Clearly define “business development,” which can be thought of in a myriad of ways in addition to new clients, such as: increasing prospect pipelines, prospect conversion, generating referrals, gaining increased wallet-share of current households, developing relationships with future inheritors, and more.



Hiring valuable business development talent

Attracting activators to your organization is a vital process that should run alongside the development of your internal culture and cultivation of existing talent. A future-looking, proactive, and intentional approach to recruitment is essential here.





When looking to hire potential recruits, consider the following:

- Do their behavioral traits align with those of the activator persona?
- Do they have a track record of delivering results and building strong relationships with both clients and colleagues?
- Do they have the interpersonal skills and proactive networking capabilities that prove so effective in activators?



Action steps:

There are many questions you can ask to help identify activator personas when interviewing candidates. Our **Hiring Checklist Worksheet** can help you formulate useful questions to ask.



Here are some highlights:

Assessing levels of risk tolerance and initiative:

“Can you tell me of a time when you took a risk in order to win new business or better serve a client?”

Ability to create new projects or take ownership of business development processes:

“What initiatives or projects have you spearheaded in previous roles that have helped deliver business growth or that led to greater client engagement?”

Assessing the ability to find creative solutions to complex problems:

“Can you tell me about any challenges you helped solve with creative thinking or by experimenting with different approaches to client engagement?”

Evidencing their ability to spot untapped opportunities:

“What fresh initiatives would you like to see implemented within our firm if you were to work here?”



The role of promotion in fostering a business development culture



To nurture your firm's activators, it is important to develop a process for selecting the right people for promotion to more senior roles. This will set the tone for the cultural shift you wish to see, create buy-in for change at the top of your organization, and help set an example for more junior colleagues to aspire to.

»» Action steps:

- 1 Ensure existing senior staff and partners support the desire to foster an activator culture. If not, engage and educate them on the benefits of nurturing this model of advisor behavior. Sharing this playbook with them can be an important first step.
- 2 Engage with the Human Resources (HR) department and management teams on the benefits of fostering activators. Discuss practical ways to adjust the recruitment and people management processes. Sharing information about these qualities is a great way to help identify the people you wish to advance inside your organization.
- 3 Hold regular meetings to check on progress and identify activators you wish to promote to more senior roles. Draw on any data you have collected from performance metrics focused on activator behaviors—such as networking, teamwork, and spearheading initiatives—to identify likely candidates.



Building more effective teams

It is by building effective teams within your firm that you can truly leverage the power of the activator persona—which then provides a solid bedrock for driving further business growth. Drawing on the five power principles of high-growth teams can be instructive.





Action steps:

1

Think of ways you can retool how your teams operate to foster the spirit of open collaboration and positive, proactive approaches to networking and collaboration that are defining traits of activator personas. Discuss with management teams how you can further support these values in your teams and set goals to help track progress.

2

Integrate New York Life Investments' Advisor Advancement Institute's **Psychology of Growth** program resources into the educational processes within your teams. Identify the growth principles that you would like to boost.



For example:

Bold action. Encourage your teams to embrace change and be willing to adapt their strategies accordingly. Explore creative solutions to challenges that others might shrink from.

Growth mindset. Our research shows that top performing teams are relentless in their goal setting to improve, evolve, and grow their teams. These goals are excellent for bringing out the internal drive and passion of team members.

Culture creator. Fostering a culture that supports the autonomy and accountability of individual team members helps them thrive within a singular team vision—setting the stage for accelerated business growth.

What's next?

Thank you for reading this playbook exploring how to implement effective techniques for unlocking activator-aligned traits within your teams. We've seen how you can adapt your hiring and incentives strategies to encourage beneficial changes within your firm and how to support enhanced team improvement through cultural and organizational changes.



How to take action—today:



We recommend making use of our ***Hiring Checklist Worksheet***, which can help you identify the best talent to support your firm's future growth, as well as sharing this playbook widely within your organization. In the meantime, if you would like to see how the ***Advisor Advancement Institute*** 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



This material has been developed to meet the needs of financial intermediaries.

This material is intended to be educational and informative in nature and is subject to change. It is not intended to provide any warranties, investments, or legal advice and is intended for educational purposes only.

The Advisor Advancement Institute is a program within New York Life Investments. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.