

# Stonehill

## M2M™ Collaborative Practices Toolkit

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*“The ideal match.....*



*....to support 21<sup>st</sup> century sales teams”*

## Overview

## Match-to-Market™ Collaborative Practices

Financial services teams are moving towards *collaborative practices* (small teams and partnerships within the office) to ensure success in a more complex and diverse marketplace; a *new market*.

### Collaborative Practices

**Business realities in the *new market* can make a *one-person business* a drawback.**

Success in a market that is more diverse, insular and informed often takes more than any one associate can provide.



**Collaborative Practices join together talent, resources and access for success in the *new market*.**

Research with successful teams and partnerships (Collaborative Practices) found that “CPs” can drive greater results e.g.:

- ▶ **Enhance competitive edge** by providing expanded and high quality services and knowledge to today’s informed clients
- ▶ **Gain greater access to demographic market opportunities** by partnering associates from different demographics (gender, ethnicity, age range or orientation)
- ▶ **Leverage associates’ talents**; not “*be it all*” and “*do it all*” but instead, creating powerful synergies among agents in the CP with different areas of expertise
- ▶ **Engender robust marketing activities and support staffs** by pooling associates’ resources
- ▶ **Develop newer associates faster** by being partnered with more skilled and seasoned professionals.
- ▶ **Facilitate succession plans** for associates nearing retirement
- ▶ **Retain talented associates who are going through a major life event** e.g., illness, family leave, child or elder care

**Collaborative Practices also support successful recruiting of high-value, diverse talent.**

Having CPs to recruit into can be very attractive for many demographics (particularly women and millenials). It showcases a structure that:

- Enhances inclusion, creating a compelling value proposition for messaging (particularly when growing a team’s diversity)
- Provides a clearer success path for partnering with an established associate or team (attractive to all talent groups)

**"Talent wins games, but teamwork and intelligence wins championships." --Michael Jordan**

## Match-to-Market™ Collaborative Practices

The *Collaborative Practices Toolkit* is a straightforward, yet comprehensive resource to help associates and managers form, expand or maintain a Collaborative Practice.

### The CP Toolkit

New or experienced associates can use the Toolkit to **start**, **expand** or **fix** a collaborative practice in order to better:



- ▶ Specialize
- ▶ Tap into a diverse marketplace
- ▶ Deal with life stage changes and work/life balance
- ▶ Support clients
- ▶ Grow the business
- ▶ Plan for succession in a business

The Toolkit has everything needed to guide a robust, successful partnership or team (CP).

The Toolkit provides best practices/processes completely supported by all of the information and activities needed.

There are two **PARTS** in the Toolkit that walk associates through the entire process:

#### **PART ONE Building a Collaborative Practice**

##### **Starting your CP:**

- **The Value Proposition** - Determining the benefit for you to build or expand a CP
- **Common Types of Practices** - Reviewing the types of practices used in today's CPs
- **Making the Right Match** - Assessing potential partners on the elements of a good match

##### **Structuring your CP:**

- **Defining the Relationship** - Defining roles, responsibilities and financial arrangements
- **Agreements and Contracts** - Addressing how to formalize your CP's business agreement
- **Successful Integration** - Making people feel welcome, respected, and able to succeed

#### **PART TWO Maintaining a Collaborative Practice**

##### **Managing your CP**

- **Strategic Planning** - Engaging in partnership planning processes that maximize CP success
- **Measuring Your Success** - Assessing your CP to know if it is working well for everyone

##### **Shaping Essential Partnership/Team Processes**

- **Decision-Making** - Providing a clear process for "partners" to find the right answer together
- **Conflict Resolution** - Supplying the "how to" on working through issues and resolving them fairly
- **Effective Communication** - Presenting models for robust interaction; a key to successful CPs

For each Toolkit **PART** there are:

- ★ **Action Items** - Tasks that are formatted to help implement the key elements of the CP
- ★ **Resources** - Examples, worksheets, checklists or added information (Including a process for managers to work with associates forming a new CP)