



# Is Your Scoreboard Liberating Your Team's Potential?

BY:

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# IS YOUR SCOREBOARD LIBERATING YOUR TEAM'S POTENTIAL?

In your business, what do you care about most—serving clients or maximizing profits? If you're like most owners, you'd probably say that's a false choice. You'd tell me you care about both. But when it comes to tracking results, I've found that owners usually prioritize one or the other. And when it comes to financials, sometimes the only tracking owners do is related to tax reporting and they're too busy for anything else. If you're a founder who wants their businesses to outlast them, and if you care about bringing in the next generation, you'll need your business to grow in significant ways. To do that, you must focus relentlessly on a range of outcomes necessary to achieve transformational growth. The process of preparing for a generational transition

**YOU NEED A SCOREBOARD. NOW.**

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typically takes many years. So, if you aren't already measuring the right results to help get you there, you need a scoreboard. Now.

## What should you measure?

How do you decide which results really matter when it comes to your organization's performance? It depends on your goals and the stage your business is in. For instance, team-based organizations need to pay attention to a wider variety of outcomes than needed for solo entrepreneurships. If one of your goals is to position your business for a successful generational transition, you must measure more than financial results. For my wealth management practice, we track and manage three categories of results: client experience, people development and financial performance.



Many advisory practices, especially smaller ones, don't measure development of their teams. In our practice, however, we have found we achieve much better results in the areas of client experience and financial performance precisely because we pay so much attention to people development. Within each of the three performance categories (client experience, people development, and financial performance), we have identified specific indicators of performance. In the area of people development, for instance, we measure team members' progress on gaining professional designations and certifications. We also regularly and formally assess how effectively they are performing in their respective roles and growing as leaders.

## How do you define success?

As a leader, it's up to you to decide what levels of performance constitute success in each of the performance categories you choose to measure. If you're a founder who wants to achieve transformational growth and set the stage for an enduring generational transition, you'll need to set ambitious targets in each performance area. For example, when it comes to measures of client experience, our organization's definition of success is expansive. Many businesses revolve around the minority of clients who generate the majority of profits. In our practice, we want every client, no matter how modest their assets, to have an engaging client experience every time. We don't just say that's our goal. We use a variety of measures to ensure that we are delivering on that promise. As an example, we track visits to ensure that each client receives four touches from our team.

## IF YOU WANT YOUR TEAM TO CARE ABOUT RESULTS, YOU NEED TO CREATE A CULTURE WHERE THE IDEA THAT "RESULTS MATTER" IS REINFORCED CONTINUOUSLY

We also set lofty standards for success in the area of people development, such as targets for earning professional certifications that go well beyond the minimum needed to legally perform their job function.

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Another key part of our culture of leadership development is to hold monthly leadership development sessions that all team members attend. This common development experience ensures consistent communication among team members. This focus on leadership development also prepares team members for future leadership positions and ideally eventual equity participation in the firm.

## How do you keep your team focused on results?

If you want your team to care about results, you need to create a culture where the idea that "Results Matter" is reinforced continuously. We do this in several ways in our organization. First, we use a digital scoreboard to track results of all our performance measures. Everyone sees the "layer" of the scoreboard for which they and their immediate team are responsible. Leaders are responsible for rolling up their areas' results to the entire business scoreboard. Twice a year, at our semi-annual offsite conversations, we review the full scoreboard with the whole team. During our weekly Friday meetings, we discuss progress that week to ensure we are completing key activities that will help us accomplish our most important goals. Our leaders have weekly meetings with each of their team members that are based on the four principles of the Fierce Conversations model--interrogate reality; provoke



learning; tackle tough issues; and enhance relationships. These one-on-ones help members track progress on their individual goals, receive support on tackling tough issues, and get feedback on areas for improvement. Finally, team members receive constant reinforcement from their leaders about our goals, such as “We want 90% or more of our clients engaged in a goal-based advice relationship.”

## **FREEDOM, LIKE SUCCESS, IS EARNED EVERY DAY.**

Freedom, like success, is earned every day. When you build a culture where “Results Matter,” you liberate your team to see the connection between their personal satisfaction in getting the job right, learning and growing, and enjoying financial rewards and the success of your organization as a whole.



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*Contact Saša Mirkovic at Inspire Network to learn more about strategies for creating transformational growth or positioning your business for a successful generational transition.*

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