Better Results Through Better Collaboration

By David W. Holaday

David W. Holaday shares his insights about establishing frameworks and processes for shaping a client's individual advisors into a smoothly functioning group that will work collaboratively for the mutual benefit of the client and the advisors.

When it comes to estate planning, most advisors would agree that the client is best served when all key advisors collaborate together to bring their best expertise in each of their disciplines in an open and inclusive process. Unfortunately, there are a number of factors that make this outcome relatively rare in the real world. Experienced advisors can tell horror stories about planning engagements gone awry because one or more of the client's other advisors were incompetent, incommunicative, combative, defensive, secretive, greedy, unresponsive or some combination of all of the above. This article will explore some of the potential obstacles to effective collaboration and suggest some general guidelines that can foster a better working arrangement among advisors and a better overall client experience.

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Most client engagements are transactional rather than process oriented. For purposes of this discussion, a transaction is a product or service that is limited in scope and complexity. Examples include forming a legal entity, placing of a mutual fund, making a loan or preparing a tax return. The vast majority of client interactions can be characterized as transactions in all the disciplines involved in estate planning, including legal, accounting and financial services fields. Often, these kinds of transactions do not warrant an involved collaborative process because they are relatively small or straight forward.

A process approach is broader in scope and complexity and requires expertise across several disciplines. It requires coordination to develop optimal results. Estate planning and business succession planning are primary examples of when the client is better served by a process than by a transactional approach. This article will focus on collaboration when the client's goals and needs are best served by a process approach. It also will observe the potential problems when an advisor takes a transactional approach when a collaborative process would be better.

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In today's increasingly complex society it is nearly impossible to provide competent client services without significant knowledge of other fields. The reality is that all professional advisors face a significant challenge just keeping up with the new developments in their own field, let alone developments in related fields. Another reality is that almost all clients already have advisors in a number of areas. Each of these advisors could potentially provide valuable insights to the others. Through collaboration, the whole could be greater than the sum of the parts, but there is often no protocol for this.

What Does Effective Advisor Collaboration Look Like?

Effective collaboration occurs when all advisors:

- Contribute the best of their individual expertise to the group. Effective collaborators bring their best ideas to the group in contrast to holding back certain ideas to present to the client in private in order to get the credit.
- Communicate with other team members proactively.
- Fulfill commitments as promised.
- Demonstrate sensitivity to the interests of the other advisors and always acting in the best interest of the client.
- Give credit where credit is due. Everyone appreciates it when their contribution is recognized. The one giving the compliment benefits also.
- Speak the truth in kindness. Speaking the blunt truth may be better than being disingenuous, but kindness and tact are qualities that benefit everybody.

Happily, sometimes teams exhibit these behaviors without any one advisor necessarily taking the initiative to establish working protocols. If circumstance occurs, it is usually when all the advisors are competent, secure in their own abilities and in their relationship with the client, know and/or have respect for all the other members, are experienced with working as part of a multidisciplinary team and willing to subordinate their own egos. It may be rare to find a self-assembled team of advisors that all exhibit a high level of these skills and character qualities. Fortunately, any one advisor can take the initiative to exercise "servant leadership" and invite the others to agree to work together under a mutually accepted set of guidelines and protocols for the benefit of the client as well as each other.

Benefits to Clients

When advisors work together, the team provides better advice than any one individual. The client is better served. Arguably, the process is less expensive to the client. Since the entire team participates together in discussions, fewer discussions are needed and less information is "lost to translation." When there is consensus among advisors regarding recommendations, the client has more confidence. By contrast, client confidence is undermined if an advisor privately approaches the client with a message that is contrary to the group view.

Why Do Advisors Often Fail to Collaborate Effectively?

To be blunt, one of the main reasons advisors fail to collaborate is the fear of losing control. An advisor may fear that another advisor may attempt to hijack the agenda or recommend things that could result in lower compensation. Every advisor, no matter which discipline, has a vested interest in leading the planning process in a way that protects his or her revenue and influence over the client. Some advisors may lack professional confidence and fear that their own lack of skill may become apparent to other advisors and, even worse, to the client. The risk of being embarrassed may appear to be lower if no other advisors are observing or participating in the process. Other advisors lack experience with collaborating. If they are not confident in their ability to lead by influence they may simply prefer to try to do it on their own.

Benefits to Advisors

Effective collaboration offers many benefits to advisors. In addition to the satisfaction of knowing that the client is best served, advisors often enjoy contributing to a great team effort. Conflicts and misunderstandings are more easily avoided if the professional team members agree in advance to make a good faith effort to work together under a mutually accepted set of protocols. Harmonious working relationships with other advisors can lead to better referral business. Everyone wants to work on a team with others who have proven to be good team players. And clients who are happy because they have been well served by an effective collaborative team are much more likely to refer members of the team.

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Problems Stemming from Poor collaboration

Failure to establish effective practices of collaboration can lead to numerous problems. Without an agreement among peers, there may be no acknowledged leader. Without a leader the whole process may languish because there is no designated person to clarify commitments and timelines, or check on progress. Without a commitment to communicate with each other, an advisor may be irritated by a request for a progress report from another advisor since no permission has been expressly extended. The process may be delayed if one advisor completes a task and reports to the client, but not to the other advisors who continue to wait without knowledge that the task has been completed. Operating independently may give an appearance that an advisor does not want to include the others for reasons left to the imagination.

Symptoms of Poor Collaboration

- Lack of communication
- Lack of coordination
- Lack of accountability
- Misaligned incentives
- Lack of clear direction
- Lack of coordinator
- Lack of trust

Typical Mistakes

Collaboration may not occur even when it should, either because advisors want to protect their own interests or do not see the value of inviting others to collaborate. Here are two common situations in which advisors fail to collaborate.

Situation 1. The financial advisor approaches the client about the need for estate planning. The client has a net worth that is likely to result in a significant estate tax even after planning. The financial advisor develops a plan, using his or her internal resources. The plan appears to provide compelling results and the financial advisor "sells" it to the client. The client likes the potential result and is ready to move toward implementation. The financial advisor approaches the lawyer and/or accountant and explains the program. Why didn't the financial advisor involve the lawyer and accountant earlier? The answer is probably because he or she wanted to sell something which, if given the chance, might be criticized by the other advisors. This is very short sighted. If the ideas deserve to be criticized, they will be criticized sooner or later. This is the classic example of why some inexperienced financial advisors feel that lawyers and accountants are "deal killers." They *are* deal killers—whenever there are deals that deserve to be killed. This adversarial situation is made even worse if the lawyer and accountant believe that the financial advisor tried to do an end run around them to pursue the financial advisor's best interest at the expense of the client. How much better it would have been if the financial advisor would have collaborated with the others from the outset? Maybe the sale might not have been as large, but there might have been a sale. And new productive working relationships with other advisors may have developed.

Situation 2. The client approaches the lawyer about the need for estate planning. The client has a net worth that is likely to result in a significant estate tax even after planning. The lawyer and accountant work together to develop planning ideas. They determine, based on their own judgment, that insurance for estate liquidity should be considered. They present their ideas, including the benefits and detriments of insurance and the client elects to move forward with planning and explore the insurance option. They call in an insurance professional to begin underwriting and determine pricing. Alternatively, the lawyer invites two insurance brokers to compete for the business. On the surface, this all may appear to make sense. So what is wrong with this picture? First, a good insurance professional will bring valuable estate planning ideas that can be incorporated in the overall design. These same good ideas, if brought into the mix at the end of the process, are not likely to be given due consideration since everyone has already spent so much time and energy coming to a decision about the plan already on the table. The thinking behind bringing in two brokers is to assure a competitive process. What some professionals and most clients fail to understand is that generally all top brokers have access to all the same companies and products. Moreover, it can be counterproductive to the process for each broker to submit applications on the same insured to the same company simultaneously. It would be much better to invite one broker with an excellent reputation of integrity, professionalism and experience to participate on the planning team from the outset. But someone may object to this since the client may not express an interest in exploring an

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insurance option until later. Rest assured: it will be no trouble to find insurance professionals who will be willing to contribute all their expertise throughout the process with no assurance that insurance will ever be placed. What may be more difficult, but worth the effort, is to find a broker who is committed to doing the right thing for the client and letting the other advisors control the agenda.

What Are the Key Components of Effective Collaborations?

In our experience there are six ingredients that consistently lead to productive outcomes:

- Someone takes the lead
- Building the best team
- The client authorizes the collaboration
- The advisors agree to protocols
- The advisors agree on a shared planning process
- The leader facilitates meetings and follows up on assignments

The balance of this article will explore these best practices that we have observed among our peers, and implemented in our firm.

Someone Takes the Lead

Collaboration rarely happens without being initiated by one of the team members. Someone needs to take the lead. Leading has benefits and detriments. Benefits of leading are that the leader can gain credibility with the client and respect from the other advisors, but only if the leading is done for the benefit of the group and not for selfish gain. The effective leader will serve the client and other advisors by looking out for the interests of others. Leadership in this context is more a matter of moderating and facilitating rather than of giving instructions. Leadership in this context is always by permission of the group. The leader is a peer among equals. Other advisors may be willing to cede leadership to another as long as they feel the leader is acting in good faith, is demonstrating competence and is being sensitive to the interests of others. Leading badly is worse than not leading. "Even a fool is thought wise if he keeps silent, and discerning if he holds his tongue" (Proverbs 17:28).

Explaining the importance of a team to the client. Clients do not necessarily understand the value of having all the advisors collaborate together. The initiating advisor should have a conversation with the client about this very early in the engagement process. Make sure they understand the benefits of collaboration to them:

- The best ideas are more likely to emerge from a multidisciplinary collaborative team rather than from individuals working separately.
- Fees may be lower since communications are more efficient.
- The process is likely to move more rapidly if there is communication and coordination among advisors.
- Confidence and satisfaction levels should be higher.

The client also should understand that collaboration is not the way all advisors work automatically. Team members will be more willing to collaborate if the client requests it. Starting a new collaborative team can be made easier when the client asks all the team members to work together, share information, develop consensus and make recommendations that each team member can wholeheartedly endorse.

Building the Best Team

How do you determine who should be on the team? It may be a mistake to automatically assume that all the client's existing advisors should all be on the team. You may end up with team members who are incompetent, incommunicative or otherwise difficult. This could make your job more difficult. It could be more expensive for the client. The client may not be as satisfied with the final outcome compared to the result of a high-performance team. So, first, why not find out how satisfied and committed the client is to each existing advisor relationship. Then, consider recommending other advisors as replacements for any with low satisfaction and commitment levels? Jim Collins' GOOD TO GREAT principle of *First Who … Then What,*[1] getting the right people on the bus and getting the wrong people off the bus, certainly applies here.

There is risk in attempting to replace an existing advisor. Your effort here will require tact and discretion or it can backfire. The last thing you want is to upset another advisor by attempting to persuade the client to seek a replacement, but then fail and find yourself working with this person. How can you minimize this risk?

First, make a list of all the client's existing advisors, even ones that are inactive. Here are some questions to ask with respect to each one:

- How long have you worked together?
- What kind of work has she or he done for you?
- How satisfied are you with the quality of the work and responsiveness of the advisor?

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- How long has it been since you have talked?
- Is this someone in whom you have a very high degree of trust, confidence and satisfaction, or would you be open to working with someone else if they came very highly recommended?

From the answers you should be able to discern the client's loyalty, commitment and satisfaction level with each.

Next, a key question to ask the client is, "Who would you likely consult before you implemented any significant planning arrangement?" Not all the advisors listed will necessarily make the short list.

Before you suggest a possible replacement, you will naturally consider whether any of these advisors are people you know. They may be associates of people you know. They may work for firms that have sent you referrals. All these things are factors to consider before you try to introduce another.

There are risks in attempting to replace an advisor but there are also risks in working with someone you believe to be suboptimal. Consider that it will be much easier for a client to simply not invite an existing advisor to participate than to fire him afterwards. In other words, once someone is on the team, you are probably stuck with them for better or worse.

Let's assume after you gather information about the client's other advisors that you observe someone you believe to be a weak or undesirable team member. Someone else comes to mind as a much better choice. Moreover, you believe that there is minimal risk of political fallout if this advisor is replaced. How do you broach the subject with the client? You have already explained the benefits to the client of having all key advisors work together as a team. Now, explain the advantage to having a team that has experience in working with one another (in addition to competence, reliability, collaborative mindset, etc.). It is better to control the variables that are controllable. Finally, observe that it appeared that the client expressed limited loyalty to and/or satisfaction with one of the advisors previously mentioned. Then ask if it makes sense to invite members to join the team whom you know to be highly competent and a team player.

Now, let's assume the client is willing to consider your recommendations for working with another advisor. How are you going to proceed? One way is to offer a list of several advisors all of whom you know to be competent and with whom you would be willing to work. You may work for a firm that requires you to offer several names and prohibits you from suggesting one over the other. There are liability reasons for this. If so, that is unfortunate. How would you like to be referred by another advisor as an "also ran"—just one of many? This is a weak referral. It carries little credibility. How much better would you like it if someone referred you as the best? If you are able, why not recommend someone you believe to be the best and tell the client why? True, you run the risk that, if the advisor fails in some way, your credibility may be tarnished. Minimize this risk; therefore, by having a conversation with the advisor in advance of making the referral and stressing how important it is to you that he or she live up to your report. Now would also be an excellent time to establish certain conditions or standards that you expect the advisor to honor. You may also need to facilitate an interview between the client and the new advisor. You might even offer to attend this meeting.

The Client Authorizes the Collaboration

Most advisors are willing to collaborate, but they will want to know that the client desires it. Clients rarely initiate these ideas. Usually, an advisor explains the benefits of collaboration to the client who then agrees.

When our firm initiates a new client relationship we work with the client to determine the team members and ask the client to authorize each advisor to collaborate with the group. Most clients readily agree to this. Occasionally someone will resist because of a notion that working with each advisor individually and asking each to develop ideas independently and critiquing the ideas of the others may lead to a better outcome. This is not a pleasant working arrangement. The client who wants to work this way (thankfully a rare occurrence) usually exhibits very low levels of trust. Depending on your ability to exercise discretion over which engagements you accept and which you decline, you may want to find another client.

This being said, let's say you determine that there is sufficient client loyalty and professional competence with all the advisors that you decide it is best to work with the existing group. How do you get them on board? Our firm has seen consistent positive results by asking the client to ask the other advisors to cooperate. Here is a sample communication we offer to the client. The client should adapt and send this message to the other advisors to initiate the work. E-mail is the normal mode of transmission.

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Dear [Advisor]-

I would like your help with updating our estate plan. I am also asking [names of the other advisors] to participate in this process. I am authorizing all of you to share information freely among yourselves. I have asked [lead advisor] to contact you to get started. I prefer that you work together and meet with me as a group rather than individually. Please give your best efforts to reach a consensus with the others about your recommendations. Call me if you have any questions or concerns about this. Thanks for your help.

Sincerely, [Client]

Sometimes other advisors may be a bit wary of the advisor who initiated the collaboration conversation with the client. This often can be overcome in a short time as long as the leader demonstrates competence and respect for the other advisors' roles.

The Advisors Agree to Protocols

We believe the client is best served when all the client's key advisors work together and bring their expertise to a collaborative process. Our firm has successfully used the following protocols to facilitate a productive collaborative environment. Ideally, all professionals will agree to:

- Contribute their knowledge about the client's affairs and offer ideas about suitable planning strategies. Everyone will have a unique perspective which is valuable.
- Give their best efforts to communicate and be accountable to the group. This means to provide information in a timely way and participate in conference calls. One advisor may offer a web-based project management system to which all advisors and the client have access. This gives everyone an effective way to share information and to track progress. To be of greatest value, a web-based system must provide a confidential section for information that needs to be protected under the attorney client privilege. Using an external system may be difficult for some advisors who are not accustomed to reporting outside their own firm, but the client is well served when the team is accountable.
- Give priority to discharge the duties and responsibilities they accept as members of the planning team. The whole team suffers if one member is delinquent or unprofessional.
- Participate actively and voice their opinions about the suitability and effectiveness of any strategy discussed by the group. Disagreement is to be expected to some extent and healthy debate is constructive, but all professionals should give their best efforts to reach a reasonable consensus without compromising their core belief in what is good for the client.
- Work out any differences in private in order to serve the client by agreeing on an unambiguous set of recommendations that all professionals can support. A colleague of ours tells a story of a planning engagement in which an accountant apparently confused a captive insurance company with a potentially abusive tax shelter. Although the accountant attended several advisor planning meetings, he failed to ask questions or express any reservations about the strategy to the other advisors. Several days later, during the client presentation meeting, he decided to express something that he previously kept to himself when he objected, "I'm not going to jail for that!" This is exactly the kind of thing we want to avoid.
- Work with each other to prepare the presentation material for the client. One advisor will probably want to take the lead on this as primary author, editor and compiler, and other advisors can be contributors.
- Work with each other to coordinate and participate in presenting the material to the client. Ideally, one advisor will take the role as moderator and distribute the baton of presentation to the others as the group agrees in advance.
- Be sensitive to the egos of the other advisors. Everyone wants to be respected by the client and peers. No one wants to be corrected or otherwise embarrassed. It is important to have direct and honest communications with other advisors on matters about which there is not agreement. Dissent should be resolved, if at all possible, privately among advisor team members and not expressed in the presence of the client.
- Be sensitive to the revenue sources of the other advisors. Advisors should be careful not to make suggestions that could affect the income to the others. Recently our firm was involved with a case in which the lawyer suggested to the client that it might be easier on cash flow if they paid the insurance premium quarterly rather than

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annually. Cash flow was not particularly tight but the lawyer thought he was offering the client an idea of value. The client elected to take the quarterly payment plan. The lawyer may or may not have known that that offhanded remark caused the insurance broker to have to wait a year to receive his commissions. Not a big deal perhaps but I think that the lawyer would have been rather incensed if the insurance broker has suggested that the client just pay the legal fee in quarterly installments. Similar stories could be told of other advisors trying to negotiate a lower legal fee on behalf of the client in the name of adding value to the client.

- Implement their part of the plan expeditiously when authorized by the client and give support to other members of the team, when requested.

In our firm, we do not generally distribute this list of protocols as a constitution and ask for signatures. Instead we simply review the concepts verbally giving examples of what we believe to be good practices and bad practices and then ask if this seems reasonable. Most advisors gladly accept and agree. However, it is not uncommon to detect a bit of suspicion from new advisors who may worry that there may be a hidden agenda or political maneuvering behind the protocols. Their concerns are usually assuaged as they perceive genuine commitment to the common good.

Getting advisors to agree to these protocols in advance is certainly not a guarantee that none will be violated. However, gaining agreement in advance will reduce chance of problems and increase the chance of a good outcome.

A Shared Planning Process

Each advisor has a process. Processes vary from firm to firm but share many primary components. Most advisors are willing to accommodate slight variations in the sequence of events in the interest of better collaboration and service of the client. This does not mean that all advisors abandon their own process. All will follow components of their own processes, particularly with regard to engagement agreements, disclosures, compliance, etc. Each team member will fit these elements into the shared planning process as appropriate. Here is a model process that our firm has successfully used many times with advisors of all kinds.

- *Compile financial, legal and tax information and develop goals.* It is helpful for someone to take the lead to collect the information and compile it into a summary report. Usually, no one advisor has all the information for effective comprehensive planning. Often a missing piece is a succinct written statement of goals. Without goals, how will the team or the client be able to evaluate potential strategies? In our firm, the summary also contains commentary on the gaps between what the client's goals and what the current plan may actually accomplish.
- *Transmit summary to advisor team.* Someone needs to compile all the information and develop an analysis of the current situation. The summary generally includes current net worth and portfolio details, current income sources and income taxes, details of all major business interests including outside ownership and buy sell arrangements, trial estate tax calculation, diagram of existing estate plan with estimated distributions to heirs, taxes and charity and current insurance policies.
- *Meet with advisor team to discuss potential strategies.* In our firm, we call this a Strategy Session. Ideally, the advisors should meet together in person after they have reviewed the current analysis. (See sample Agenda for Strategy Session.) Each should come prepared with ideas. All ideas should be on the table. Advisors should be tactful but direct in evaluating ideas. The constraints of the situation may rule out many strategies. Constraints include things such as remaining lifetime exemption, annual gift tax exclusions, personal cash flow, business profitability, restrictive stock transfer agreements and the client's desire to maintain control. Ideally, at the end of this meeting, the lead advisor will take the initiative to develop consensus within the group and summarize the leading ideas that appear to most congruent with the client's goals and work within the constraints.
- *Develop internal analysis to compare various alternative and permutations.* Someone should be responsible to prepare and distribute an analysis for the advisor team of the strategies that emerged from the Strategy Session meeting. Ideally, this analysis should take into consideration the combined effect of all the strategies on the client's cash flow, net worth, income taxes, estate taxes and estate distributions. It may be challenging to consider multiple design variations but the team needs the best tools available to evaluate the effectiveness of each individual strategy and the effect of the strategies as a whole. This marks the

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beginning of an iterative process that involves two or more revisions and culminates with a report that is ready to present to the client.

- *Meet again as advisors to review analysis and agree on best set of recommendations.* Each advisor should evaluate the overall plan paying careful attention to areas in which that advisor's expertise is most needed. The plan typically will go through several refinements before all team members feel it "works" for the client. Once team members agree that the plan is ready for the client, someone must prepare multiple copies.
- *Meet with client to present report and preliminary plan.* This is the first full presentation of the plan to the client. Ideally, all advisors should attend and participate in this meeting. It is a good practice for the team to communicate in advance about which team member will present which parts of the overall plan.
- *Advisor team meets again and agrees on refinements.* Usually, a considerable amount of intelligence is gathered during the first presentation to the client. Sometimes financial data may have changed requiring an update to the plan. Often the client expresses nuances in goals and preferences that inform the selection, design and funding assets for strategies.
- *Refine plan and prepare the final draft for the next client meeting.* Often, this step will be relatively easy if the team developed a good original understanding of the client's goals and if the preliminary report came fairly close to addressed the primary goals and constraints.
- *Meet with the client again and present the final draft.* This is usually the meeting during which the client agrees to begin to move forward with some or all of the recommendations.
- *Begin implementation.* Each member needs to clarify with the client exactly what his or her next actions are and be in communication with the group, as needed.

Suggested Agenda for Strategy Session

- *Review and clarify the client goals.* Everyone needs to understand the client goals. They provide the standard to which the outcomes of the planning strategies must be compared.
- *Review and update financial information and results of current planning.* Everyone needs to be clear about the financial condition of the client and the likely outcome of the current plans in place. The gaps between the outcomes of the current plan and the client's goals need to be identified and quantified.
- *Discuss suitable planning strategies.* All should be invited to participate. At the very least, the organizer should be prepared to initiate the discussion with several planning strategies that appear to be worthy of consideration.
- *Agree on a list of the best strategies for detailed analysis after the call.* A productive discussion may easily generate ten or fifteen possible ideas. As a practical matter, this is too many to actually recommend. Ideally the call organizer can develop consensus about the top three to six ideas to put on the "short list" for further analysis and leave the others on a list of "other ideas for client consideration."
- *Agree on next actions.* Decide who will analyze the strategies and when the group will convene again to evaluate the results of the analysis. Also, determine what other information is needed and who will provide it.

The Leader Facilitates Meetings and Follows up on Assignments

The leader is an equal among peers and assumes certain moderator and facilitator duties for the good of the team. Such duties include:

- Circulating reports and information as needed to be sure all team members are informed about key information and events.
- Making sure reports are printed and bound as needed for client meetings.
- Coordinating teleconference calls and client meetings. It can be challenging and time consuming trying to coordinate the calendars of a number of busy people.
- Keeping track of commitments made by each team member with respect to getting work done on time. Gentle reminders may be needed to keep the process moving forward, especially when others cannot complete their work until certain tasks are completed.
- Make sure other members are contributing to discussions. Sometimes quieter members are content to let others talk. The leader should invite them to share their insights.

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- Help build consensus on the best planning ideas and on a strategy for sharing the concepts with the client. This is challenging when planning the number of ideas and possible design variations is overwhelming.
- Be aware of subtle body language that may indicate that a team member may be uncomfortable with something. Soliciting candid feedback is essential.
- Getting clarity after every meeting of exactly what everyone has agreed to do and when it will be done.

Collaboration works when there is trust among advisors. Trust can be built when a leader extends trust to the others and works to set expectations about how the team can serve the client and serve each other for the greater benefit of all. If these practical guidelines for building collaborative teams are supported by character and competence, all will find the process to be satisfying and profitable.

Endnotes

[1] Jim Collins, Good to Great (HarperCollins, 2001), 41.

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