



**COLLABORATION MATTERS:
WORKING TOGETHER TO PRODUCE
EXTRAORDINARY RESULTS**

Albert E. Gibbons, CLU, ChFC, AEP® (Distinguished)

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“Most professionals operate in silos.....

The quality of advice and planning is subpar as a result of these professionals not coordinating.”

*Northern Trust Article
Wall Street Journal*

“The advisory services industry will regain its rightful role as a wealth manager, once it successfully demonstrates to the client that it is not just about investments.....

but also taxes, wealth transfer, risk management, family wealth issues, philanthropic strategies, and what is more – how most of those things are interrelated.”

“Wealth Management: The Process Becomes the Product”

Issues in Personal Life Insurance Planning:

“Life insurance planning has become more complicated as the products become more complex, the tax laws remain uncertain, and the marketplace grows more advanced. This complexity requires a much higher level of sophistication in planning and can lead to hazards and unexpected tax consequences for the inexperienced.

The proper purchase, transfer, funding, and on-going management of a life insurance policy requires the collaboration of an expert team of advisors (producers, lawyers, financial planners, accountants, etc.) and a clear process for implementation and post-closing administration.”

(AALU Washington Report)

“The team provides checks and balances due to the overlapping knowledge of the participants, their acceptance of 100% responsibility for the well-being of the client, and their tenacity in making sure there is flawless implementation of their recommendations – dotting the i’s and crossing the t’s.”

“White Paper – SuperAdvisor”

Albert E. Gibbons

The move towards a SuperAdvisor for the SuperClient seems irreversible.

A team of experts – formed for each client from among the strategic alliances of competent, client-oriented professional advisors – assembled on an ad hoc basis to assess, to advise and to implement the client's decisions seems to be the best approach.
(movie-making model)

“White Paper – SuperAdvisor”

Albert E. Gibbons

- ***“Team Work: Working together to produce not just good, but extraordinary results. Coordinated Action. Move faster without losing intelligence. Move quickly, but completely and confidently.”***
- ***“High Performance Collaboration: People working together to accelerate the creation of value – faster than normal.”***
- ***“Committed Focus: Share value of client-first. Non-negotiable!”***

*“High Performance Collaboration”
Mickey Connolly & Richard Rianoshek
www.conversant.net*

What Collaboration Isn't:

It is not about cross-marketing, generating referrals, revenue sharing – it's not a hand-off.

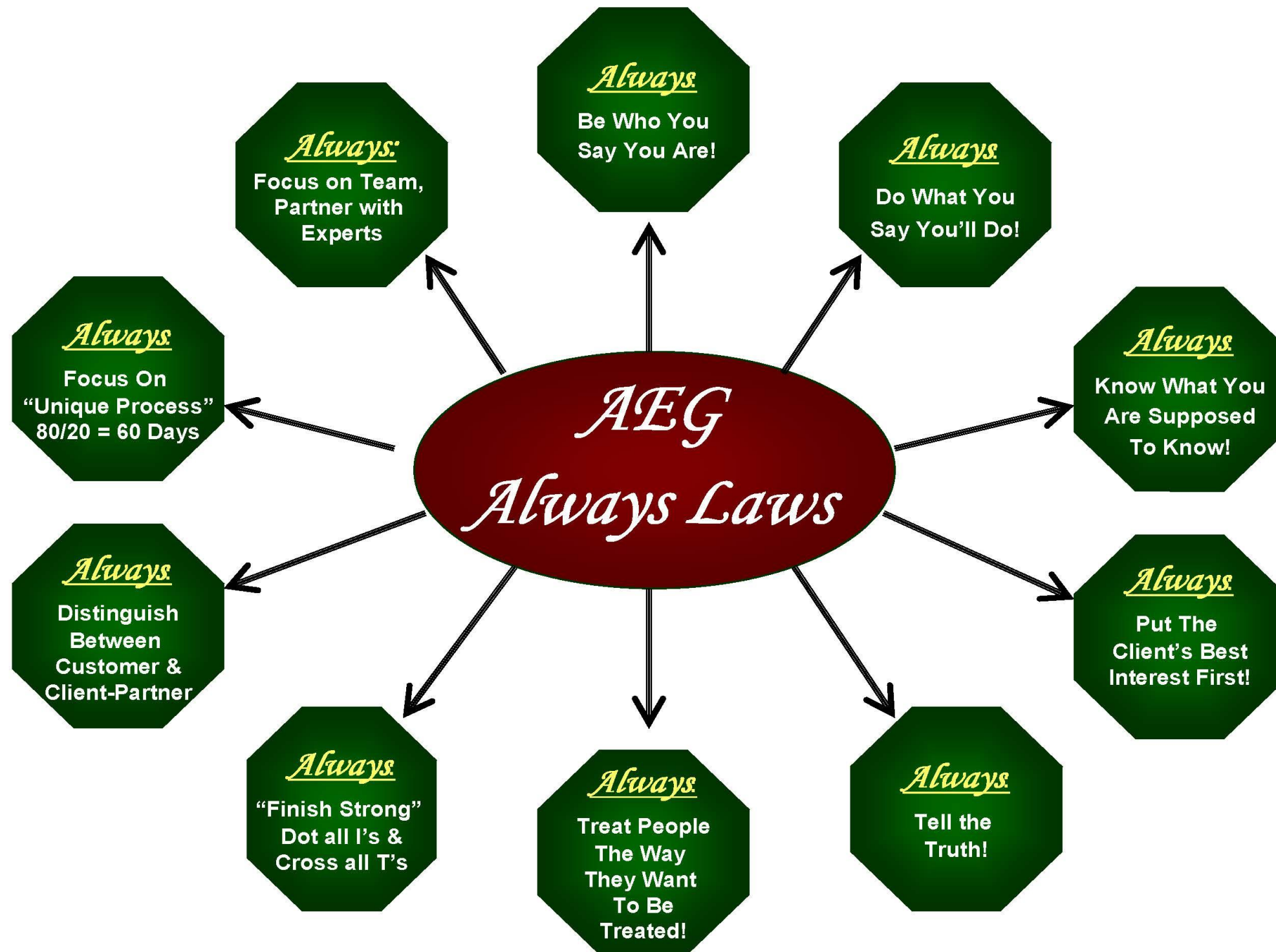
Contrast – “Network to Net-Worth”

(Patricia J. Abram in Wealth Manager)

“No wealth manager is an island. Successful wealth managers are internally supported by competent, dedicated, and well-trained staff, and externally supported by a network of top-flight experts who can deliver the diverse knowledge and services that affluent clients need, want, and expect. Proactively developing, managing and upgrading this expert network is one of the wealth manager’s paramount tasks.”

The goal is not to do business with those who need what you have.

The goal is to do business with those who believe what you believe. (Simon Sinek)



Does my brand have *Integrity*? Do we have a reputation for honesty? Do we have values people believe in and can trust? Do we have a reputation in the market for courageously addressing tough issues quickly and for honestly admitting and repairing mistakes?

“The Speed of Trust”
Stephen M.R. Covey

Does my brand demonstrate good *Intent*? Are we perceived as simply “out to make a profit,” or do people feel that we genuinely care, that we want to help others win?

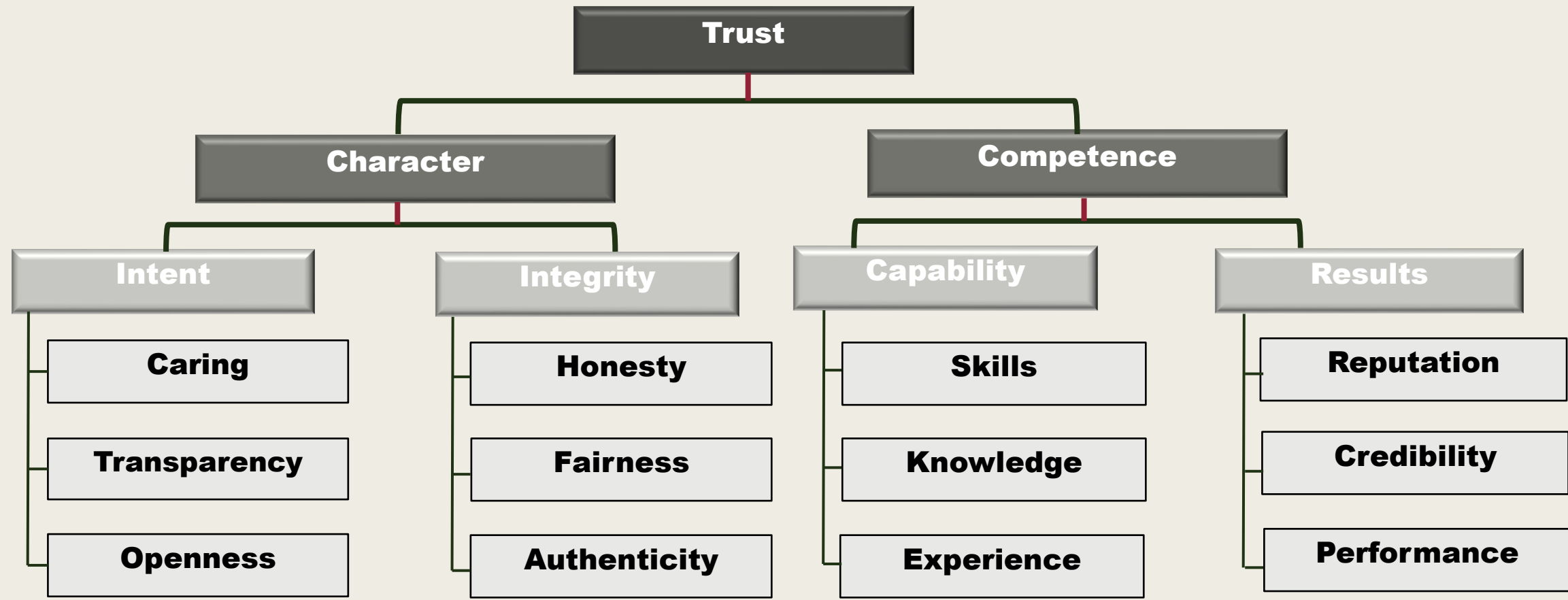
“The Speed of Trust”
Stephen M.R. Covey

Is my brand associated with *Results*? Do people feel we deliver what we promise? Is a good track record associated with our name? Are people willing to answer “yes!” to the ultimate question: Would you recommend this business to a friend?

“The Speed of Trust”
Stephen M.R. Covey

Does my brand demonstrate *Capabilities*? Do people associate our name with quality, excellence, continuous improvement, and the ability to change to maintain relevance in a global economy age? Are we recognized as having the ability to accomplish our objectives in ways that build trust?

“The Speed of Trust”
Stephen M.R. Covey



“What makes team play in golf so much fun – and challenging – is that it calls for a blend of individual focus and execution with good communication and support for your teammates. “In team play, you may sometimes discover that the best thing you can do is just worry about your own game. My first priority is to make sure I take care of what I need to do. If I play my best, that’s how I’m going to help my team the most.”

Johnnie Walker (Scotch) Ad

“Long sales cycles are expensive and frustrating for [advisors]. [Advisors] would like to learn how to systematically motivate clients to take action quickly.”

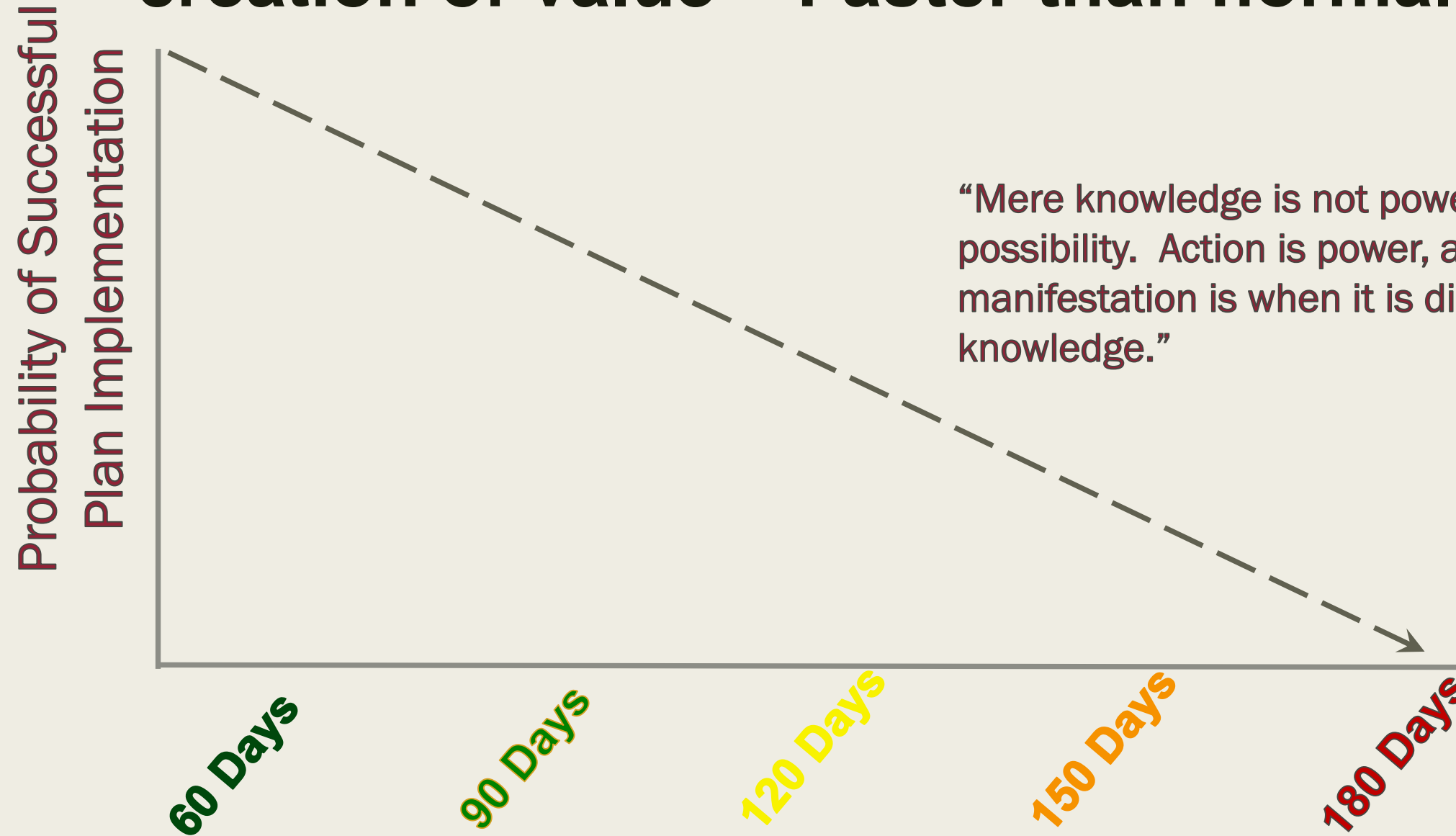
Russ Alan Prince
National Underwriter

Surfing Manifesto:

“Give me what I need – and fast. After all, I’d rather be hiking a trail or floating on a river.”

*Bill Greer: Founder,
Great Outdoor Recreation Pages
Fast Company*

“Working together to accelerate the creation of value – Faster than normal”



“Mere knowledge is not power, it is only possibility. Action is power, and its highest manifestation is when it is directed by knowledge.”

T.W. Palmer

Collaboration: Is there an Ethical Imperative?

- Promises Made, Promises Kept – The difference between a transaction and long-term relationship
- Objectivity – *Blind Spots* (Bazerman and Tenbrunsel)
 - *Cancer Diagnosis – Three Opinions*
 - *My Own Biases*
 - *Protection against scams and commission-driven sales (include elderly)*
- Team – Flawless Implementation and Checks and Balances

Important Strategic Planning Questions

- Where will advisors be allowed to profit?
- Where will value in the industry be?
- What new core competencies will advisors need?
- What will advisors need to be good at?
- What moves do advisors need to make to capture the next cycle of value creation opportunities?

“It’s not that value disappears, but that it moves – rapidly at times – towards new activities and skills and toward new business designs whose superiority in meeting customer priorities makes profit possible.”

Adrian Slywotzky
Value Migration

In Summary, I Believe...

- AEG Always Laws
- Collaboration is essential in this increasingly complex world
- Planning is subpar when professionals operate in silos
- Biases are a reality (intentional or not)
- Collaboration is not a hand-off
- Ethical Imperative
- Platform of mutual respect