

## MANAGING YOUR PRACTICE: A DIMENSIONAL PODCAST SERIES

# Keeping Employees Happy and Engaged in a Virtual Environment

**Catherine Williams:** Hi, everyone, and thank you for joining us today. I'm Catherine Williams, Head of Practice Management for Dimensional Fund Advisors. You know, here in 2020 more than ever, leaders have had to really pivot and think differently about how they develop their employees, how they give and receive feedback, and certainly how they maintain high employee morale. Whether having virtual or remote employees is new for your organization or you're part of a firm where that's very much been in play for quite some time, I think you'll come away from our discussion today with some new ideas, recognizing that in this virtual environment, all the things that I just mentioned have taken on a slightly different form and function even. So we're going to share some, I think, some ideas, some perspective on how you can think about engaging with your employees, continue their development even in this virtual environment. So to join me in this discussion, it is my pleasure to welcome Shannon O'Toole of Shannon O'Toole Coaching. Shannon, it's great to have you with us today.

**Shannon O'Toole:** Thank you so much, Catherine, I'm happy to be with you.

**Catherine Williams:** I'd love to start, if you don't mind, sharing a little bit about your background and where you focus in your coaching business with advisors. You have a really interesting, long tenured background in this industry. And then, as I mentioned, we'll dive into some of our topics. So with that, can you tell us a little bit about yourself?

**Shannon O'Toole:** Yeah, happy to share, so for the last 16 years, I've been in the wealth management space and I've spent about 20 years in recruiting in talent management. For the last 12 years, I've actually served as a board member and the leader of talent in human resources for a large St. Louis based RIA by the name of Buckingham Wealth Partners. I started at Buckingham 12 years ago, and we had about 75 people in our headquarters office here in St. Louis and a human resources team of just two of us. When I departed from Buckingham earlier this year, we had done over 40 mergers and acquisitions, which took us to right around probably 500 people in 40 different offices across the United States. So by the time of early 2020, that human resources team had grown from two people to 10 people. And I had had the opportunity to work with many smaller RIAs, where I definitely realized that there is a big need for owners and advisors with help in engaging their people. Any time when you're managing people, there's a need to engage them and certainly retain them to their teams. And I think certainly what happens with a lot of advisors is that they get into the business because they love working with their clients.

**Shannon O'Toole:** They want to help their clients reach their financial dreams. And as they get larger, they need a staff to help them to leverage their time, to allow them to be able to work with more clients. And what comes with a staff and hiring of people, but people management challenges and the need for things such as feedback programs and team building initiatives and talent alignment and all of the many things that come with having a team of colleagues. And so what I have been doing for the last couple of months in Shannon O'Toole Coaching is really serving as a talent strategy coach to help move those advisors and owners into the results that they're looking for when it comes to engagement and retention strategies and really

working to have successful teams. Because at the end of the day, we all know successful teams really make successful firms. So I've been part of this DFA community for the last 12 years, and I have made some great friends and had some amazing education opportunities. And I am just really honored to be a part of this podcast. So, thank you, Catherine.

**Catherine Williams:** You're welcome. It's great to have you with us, and as I mentioned with your- particularly with your background of experience, you have seen what this can look like or does look like in what would be by in this industry's standards, a behemoth firm, but also how it plays out in smaller firms, whether including teams that may only be three or four people at the very most. And so I'm really looking forward to diving in around that and recognizing that. I think for a lot of our listeners today, they're probably sitting one of those camps, if you will, one of those buckets, but that the idea of how you engage your people, even if it's just a couple of folks on your team, how important that can be. And with so many firms still having folks that are working from home either 100 percent of the time, depending on where you might be geographically or even still part of the time. And quite honestly, even from our covid-19 survey that we conducted in July, the many firms are absolutely considering and working to continue to offer work from home flexibility. So in some element of that, in the business, that all creates, I think, some unique challenges and opportunities around employee engagement. Why is it important to keep that high and the morale that comes around with that, that there's a business element to that, but there's also just this element of making sure that your people are really optimized and working at the highest level. But let's start with just a question. So when you think about employee engagement in your experience, why is this important to pay attention to regardless of the size of your organization?

**Shannon O'Toole:** Yeah, I think that's such a great place to start, because I think it's easy to just underestimate the importance of engagement. And it is interesting if you just look at research, I mean, you're going to see that the organizations that have high employee engagement, they have higher level of retention, they have higher level of those people in higher likelihood of those people staying around their firm, which is incredibly important. Specifically in the wealth management business right now with potentially some talent transition, as we have a great number of our advisors are baby boomers and looking for retirement options. And so making sure that your employees want to stay and stay working for you is incredibly important. They also see that with higher engagement, you're going to have better outcomes. They are more likely to treat your clients better and attract new ones. It's just that positive spirit that is magnetic and brings people and keeps them and then they're healthier. You want people who are healthy, who are lower stress, who are not burnt out on their jobs. And so I think it's incredibly important. I mean, we have seen this year that employee stress is up and their well-being is probably not as high as it's been in years past. But the interesting thing about people who have engaging work is it's almost serving as a distraction and a constant. Something that is consistent in terms of a little bit of what's going on in the world around them. It's actually serving as a great buffer. And so we're still seeing a high level as it relates to how employees are engaged in the work that they do and in their teams.

**Catherine Williams:** So you touched on this on the fact people are getting their jobs done. In fact, a lot of the firms that I talk with, they say, look, are people are busier than ever and things are going OK. We were able to pivot into this technology from a technology standpoint, a workflow standpoint, into this remote environment. But are they engaged in the firm, the mission, why we're here each day? What causes us to show up, if you will? What are you seeing or hearing around this? Even as we recognize there might be someone listening to this is wondering why people are getting their job done, right? Isn't that enough?

**Shannon O'Toole:** Absolutely, and it's certainly important and we want them to continue getting their jobs done and working at a high level, but I think it's also important to make sure that they are still feeling that

connection with the greater firm and certainly with the firm's mission. I've talked with a lot of leaders at firms who have been very honest with me and saying, listen, I don't even really know what to do. I've never navigated anything like this before. And now I have a whole team of people who are looking to me for guidance. And, honestly, I'm not really sure if this is going to work out or how this is going to work out. And I think there's comfort in the fact that we're all in the same situation, that there is a lot of newness and change going on. But what I've coached those leaders is that it goes really far with your people, to just be honest with them, acknowledge, yeah, this is new for all of us and we are going to have to try some things out and see what works and the things that don't work we'll have to move past. But I think that acknowledgment and that honesty really shows the employees, yes, they're dialed in. They're not just acting like the world is rapidly changing around us. I think it's important to- I love the analogy of the flight attendant. I think your people always look to you to see, like, OK, are you calm? Like, there's bumps.

**Catherine Williams:** Turbulence.

**Shannon O'Toole:** There's turbulence

**Catherine Williams:** It's been so long since anybody's been on an airplane

**Shannon O'Toole:** See, that's the problem. So there's turbulence. But I'm going to look at the flight attendant and, you know, if he or she is calm, then I'm going to feel better. And I think that's the key. You might not have the answers. You might not know exactly what the next year is going to look like. But if you can remain calm and show them that you are all in this together and that, yes, your puppy might be barking in the background during a Zoom call or your kids might come running through the background. But I think if the leader can show calmness and to show some grace as it relates to things just aren't normal right now, that gives your people so much peace also and helps keep them feeling like I'm in the right place. I'm in a company that cares about its clients but also really cares about me and is really dialed into that.

**Catherine Williams:** And so with that, if an advisor listening today is thinking, how can I increase individual engagement? We're going to talk about the team in a moment. But I'd love to get your perspective on what are some things that you're seeing advisors do that you recommend they do to really check in and drive that individual engagement?

**Shannon O'Toole:** Yeah, I mean, I think it's really simple, but it does have to be purposefully done and it's the mere fact that your people are going to feel more engaged in their jobs if they feel truly needed and that they truly feel like the talents that they offer are being utilized by you as the adviser, by your clients, by the firm. And sometimes if you're not purposeful in taking the time to acknowledge those things, it can completely get lost in translation. And so I think it really can be just as simple as setting up check-ins. Make sure that on your calendar you have some dedicated time with each of your team members just to say how are you? Or has anything changed in the past two weeks or months that is making it more difficult for you to do your job from home? And I would really recommend that that check-in and those questions not be sandwiched in the midst of the 50 things that have to be done for clients that week. But really, really focus time on how is that person doing. And there's going to be things that they respond with that you aren't necessarily going to be able to fix.

**Shannon O'Toole:** You can't open up somebody's daycare for their children to go to again. But you can acknowledge the fact that that's something that they're experiencing right now and maybe give some flexibility to talk about prioritization or maybe it is something you can fix. Maybe all of a sudden they're like, you know what? At the office, I print off all of these documents to review them and make sure that they are perfect to go back to you. But I don't have a printer at my house, so I can't do that. I mean, that's something that like, yeah, you can solve for, you can get them a printer and help them do their jobs better.

But I really find that if you're not taking the time to ask those questions and be purposeful about them, one, they're going to just assume you don't care. And two, it's not going to give you the opportunity to really engage and potentially help them do their jobs better.

**Catherine Williams:** I think you made a really interesting point in terms of carving off time to have this kind of conversation and sort of not sandwiching it in there or doing a part of a phone call around a particular work product of some kind. I think that's really valuable. And it does add more Zoom meetings. And I think we should just acknowledge that. But certainly the nature of those meetings, I think is really important.

**Shannon O'Toole:** I would just- I would say the amount of time to replace that person if you don't take the time upfront to make sure that they're engaged. If you think of the hours of sorting through resumes and interviewing and onboarding something, sometimes it's really worth it to take the time to keep the people that you have as long as they're great contributors.

**Catherine Williams:** And talent is moving around right now. There's long been a war on talent in this industry, particularly top talent, which so many of the firms listening today have. And that's picked back up, if you will. Firms are interviewing, onboarding, and building clients into the work, their employees into organizations, even in this remote environment. So I think your point is a valid one. It's much more costly if you've got to go find a replacement for that role.

**Shannon O'Toole:** Absolutely.

**Catherine Williams:** So we've talked about- we've talked about the individual. But for many of these many of the organizations that you and I both work with, we've got very much that team engagement, which is the team could be the entire organization or it could be an immediate work team. But in the spirit of either one of those, how so? How do you approach engaging, increasing that team engagement piece?

**Shannon O'Toole:** Yeah, I think this this is where I've really seen some great creativity this year. I think 2020 has offered us an opportunity to really have to think outside of the box and think creatively, because the ways in the procedures and programs we were doing before just couldn't work in a virtual environment. And so it has forced us to step outside a little bit. And I've just heard some great examples of things people are doing to ensure that their teams still feel connected when they aren't having lunch in the lunchroom or they're not taking their coffee breaks to be able to catch up about the weekend and what's going on. And I think it's interesting because one of the things I've heard from a number of companies is that it feels more efficient to be on Zoom calls because there isn't as much of the chit chat when individuals walk into a meeting room that sometimes can take the first 10 minutes of a meeting just getting caught up. And while that's good, too long going without some of the things that connect us as people can start to lead to people not feeling engaged in their team. And that can be the beginning of a downward spiral to somebody wanting to leave and also to your clients not being served at the level that you want and need them to be.

**Shannon O'Toole:** And so a couple, again, like little things that can be done is to schedule virtual coffees or virtual happy hours. And I think it's one thing to put that on the calendar and say, like, this is great, we're all going to be on the Zoom call together and grab your coffee or grab your cocktail. But I really would suggest that you need to have a topic or some type of game. So I've heard people play two truths and one lie or a variation of an apples to apples game, which my kids love. But there's adult versions, too, or even just something as simple as a starter question, like along the lines of, hey, what's everyone watching on Netflix right now? Just so it brings that connection. Typically, those types of conversations or games make people laugh, they make people take a breath and just truly enjoy spending that time together. So that's one easy way. Another thing that I'm a big fan of and it really goes to kind of setting people's mindsets is to

either start meetings or have meetings where the only topic of conversation going round robin is to name something you're grateful for. And sometimes people talk about things that they're grateful for in the business and sometimes it's outside of the business.

**Shannon O'Toole:** But it really just gives you a sense of what's going on in those employees' lives and is just a great way to start a meeting or to start a week on a really positive foot, which is proven to if people have a positive mindset, they're going to show up with a more positive spirit. So those are a couple of things. I think if you want to take it to the next step, I have a client right now that has a really fun tokens of appreciation that they used to do in the office with actual wooden tokens that they had branded for their company. But they're now taking it to the virtual platform and they have a fun PowerPoint screen. Every employee gets three tokens for the quarter, and every Monday morning at the meeting, they have the opportunity to give a token to somebody based upon something great that that employee has done. Or maybe they see an employee that's really living the values of the company. And once somebody gets three tokens, they get to turn it in for an Amazon gift card, which everyone is using Amazon right now.

**Catherine Williams:** Right.

**Shannon O'Toole:** So it's just if you talk to those employees, they say it just means a lot to them. It is public recognition. It's the recognition that they are doing a great job. And again, it just brings connection amongst the team that isn't physically in the same room anymore for those Monday morning meetings. And so those are all simple little things. But I would just keep reiterating they have to be purposeful, and you actually have to schedule them and stick to actually making them happen.

**Catherine Williams:** I like that tokens of appreciation idea because it also empowers others on the team. As leaders, we've all we've got a lot going on. And so where you can even share the opportunity out into the team so that they are maybe leading some of these activities. But also it really requires that they think about the team for like those tokens of appreciation. I think that's a great suggestion. I think the one activity that's resonated the most with my team has been the virtual scavenger hunt, which can be really fun when it's that 10th Zoom meeting of the day.

**Catherine Williams:** As a facilitator, it's so fun to watch everybody sort of scatter to go get that roll of toilet paper or the adult beverage or the logo item or whatever it is that you might ask for and bring it back to the to the screen, if you will. And again, and we're pretty competitive bunch here. But I think, like you said, at the heart of all this is don't give up on these things. So we've talked about individuals, and then the teams. How can someone listening today who's also thinking about the overall firm and the success of engaging everyone across the organization regardless of that size, what comes to mind when I put that out as a question for you?

**Shannon O'Toole:** I think this is where we get to a point where it's important to start talking about the mission, the vision, the values, the goals of the company. What are those overarching things that really keep everyone, for lack of a better term, marching in the same direction? I very much encourage that firms have firm-level yearly goals, and those goals might speak to the amount of new revenue that you're bringing in, maybe the number of new clients that you want to get in that year. Something along the lines of, you know, we have our retention percentage. We want to make sure that we retain this percentage of our current clients, those types of metrics that you really can use of as benchmarks for success, and also that everyone in the organization can see themselves. And it's hard to talk about retention and without everyone in the entire organization saying, I have a piece of making sure that we retain our clients no matter what my role is in the organization. And so when I'm talking with firms about those goals and those overarching goals for the firm, I really, really want to just encourage that. They have to be clear. People have to be able to

understand what they mean and how they relate to the business. I would encourage that they get communicated in the beginning as kind of a rollout or an announcement of this is what the goals are.

**Shannon O'Toole:** But then I would encourage ongoing communication and updates about those goals. And then certainly another important component to goals is being able to reinforce them, repeat them, and reward them. There has to be celebration at the firm level of reaching those goals. I really believe that the power of winning together and sometimes losing together are some of the things that most bring individuals together and being able to have those benchmarks for success throughout the year. I think that's really important. And another component to that would be linking each of your people to those goals. So certainly if you have wealth managers or wealth advisors that are out there doing business development and they're bringing in new revenue or they're bringing in new clients, really giving them kudos for how they're contributing to those goals and to the overall success of the firm, just like maybe your client service associates are contributing to the retention of clients, that, again, just keeps everyone focused on where are we going and has that higher level of connection to the greater firm and not just their team or their individual job.

**Catherine Williams:** I love the idea of reinforce, repeat, reward, right. Following those three "Rs", if you will, when it comes to your goals and establishing them is really critical, which we absolutely see within our advisor benchmarks study that we run each year, and this year had nearly a thousand advisors from around the globe participate. And we ask some questions about do you have a strategic plan? If you do, how often do you communicate with your team about around it? And when we look at faster-growing firms versus slower-growing firms in our study, we do see some characteristics with those faster-growing firms. They are more likely to have a strategic plan of at least three years, although even if it's only a year out, they've put it down. Right. It is not just running around in someone's head. They really have put pen to paper around that. And they are absolutely, as you just described, not only doing an initial reveal and sharing, if not actually asking folks to help build the plan, but they revisit on a regular basis. And that can run the gamut in our study. I think quarterly was the most common time frame or cadence, if you will. But absolutely, we see organizations that maybe it's a subset or certain area of the plan where they're getting together weekly.

**Catherine Williams:** And certainly we see lots of usage around dashboards and within CRMs and all those kinds of things. And I would offer those are all great mechanisms for tracking your pipeline. Did clients refer? Did you lose any clients? But also think about that dashboard as a potential way to demonstrate how many meetings did we have. Is there a spot where we can drop in a comment? If a client sends us a thank you note, we can share that. Just thinking about ways that you're reinforcing and as you said, helping folks, even both as part of a large organization, but also individually, how they can move the goals forward within the organization. And I think you and I would both agree you've got to set goals at every level and every role in the organization, and you have to be very careful to make sure there are goals that they can actually influence. Right, that they can actually complete. They may need to work with colleagues in the large organization to get them done. But there's got to be elements of it that they can really move the needle and have control over so they can kind of see and feel that they are making that impact.

**Shannon O'Toole:** Yes, that's the specific, measurable, and attainable when we talk about goals. Those are all very key components, and on the attainable part, if somebody has a goal that at the beginning of the year they already believe they're never going to meet, it's really not serving anyone any good to have that goal. So the specificity, the ability to measure and that ability to be attained are really key and good goal writing.

**Catherine Williams:** We're also seeing a little bit more chatter, if you will, with some of the firms that we work with around this idea of client retention and how that can impact or relate to the compensation plan. We're seeing some things around that compensation plans, as you mentioned, are often in terms of

incentive pay, are often geared around the new business brought in, which is great. And as you said, you need to pay. If that's the behavior you're looking for, you need to pay for that. You need to reward that when that happens.

**Shannon O'Toole:** Absolutely.

**Catherine Williams:** That you have so many folks in your organization where, whether directly or maybe one or two removed, it's about retention. It's about delivering the client experience, retaining those assets. You worked really hard to get through the door, maybe even increase your wallet over time. And so one way that we're hearing a few firms are really dialing that up and putting some compensation around it is even as they measure NPS (net promoter scores) with their clients. And if those NPS scores are at a certain level, a certain amount of money becomes available within a pool to recognize the team. So there are lots of ways for sure to provide equal incentive in terms of the mindset may not be the exact dollar amounts. But having that mindset even in those client retention roles, as much as you might have in the prospecting roles.

**Shannon O'Toole:** I agree with that, and I would I would add often I hear I don't know how to measure the goals. It's easy with wealth advisors to measure their business development, but what do I do with the rest of my team? And I think that brings up a great point, that there are metrics like retention that are easily tracked, that directly relate to those individuals goals and make them feel included in those metrics that are so important on a yearly and monthly basis to the firm.

**Catherine Williams:** Great point, that's a great point. So let's pivot just a little bit and think and talk a little bit more around your team members. And again, even if you're a small organization, helping your employees see themselves long term in your business is so critical. And I'm really excited to talk a little bit about this with you today as sort of this career pathing question. because as if anything, we are also seeing in our benchmark study that really for the first time when it came to this question of if you lost clients, why did you lose clients? And death is definitely one of the top reasons. We do have an aging client base out there that that's definitely showing up in a lot of organizations. But the loss of clients because they lost an advisor or certainly if that client went to a competitor. but that loss of an advisor who then, as you can do the math, subsequently took clients with them, I mean, talk about hitting your bottom line. It's painful enough to lose that talent. But then when they take revenue with them or after they leave, that is really challenging. And so we're having lots of conversations with advisors, right. With the firms right now to say look carefully and where you can as much as you can think about career pathing. And so as someone who spends a lot of time working with advisors, developing career paths, even in a small team, maybe a little bit of the why question of from your perspective, is it is it important to have a formal career path plan, in your opinion?

**Shannon O'Toole:** I think it's important to not necessarily have a document that shows like in one to three years, you're going to do this in three to five years, you're going to do this. But what is important is that there needs to be a conversation, a consistent, ongoing conversation about expectations. And those expectations have to be those of the owner of the firm, the wealth advisors, and of the employees. Because what we're seeing happening and if you ask a lot of more junior advisors like, well, why did you leave your firm? The reason they're leaving the firm is because they're not seeing a future for themselves in that firm. They see somebody maybe who is the lead wealth advisor who has talked about retirement, but isn't having any of the behaviors or the actions that look like that that person might be retiring and having the more junior advisors step into that role. And so sooner or later, the junior advisor just thinks, OK, well, this isn't going to happen. And so my career's stalling out and it really just takes one phone call from a great recruiter to get that person to potentially walk out your door and go take another opportunity. And what could have solved for that is something just as simple as an expectation setting conversation to say, you know what, this is my plan as it relates to either my personal retirement or my transition out of the business,

or this is what I'm thinking in terms of your growth and your career development. And I think people shy away from those conversations because they can't guarantee that everything is in stone. Right. It's like, oh, I don't really want to have that conversation because I might say that it's going to be in three years, but then I don't do it for six years. I would say let go of the concerns about the black and white logistics and still have the conversation because there's just you know, people make up stories, they make up what they think is going to happen in the void of information. And so the only way to keep that from occurring is to provide information and to have some of those discussions.

The other part, Catherine, I would probably add to that, is also just the commitment to people's development. That is also something that I think especially some of our younger generations are looking for, is an organization that not only commits to them in terms of their professional development, but also their personal development and being able to be with an organization that maybe is putting resources, whether that's money, time, people power behind things like paying for getting CFPs or offering time to study for your CFP or getting them an outside coach. And maybe that coach is focused on helping with business development or sales coaching, or maybe that coach is helping that junior advisor with some behaviors that need to be a little bit tailored or altered to make them a better player or better manager within the organization. I think firms that are willing to put up the resources to continue that development of their associates are the ones that are going to really hold on and retain the talent that they need.

**Catherine Williams:** I think this is a really important point as well for firms that are also thinking about the future leadership of their organization talent so that they're there when the time comes, whether it's an outright succession or just needing to have folks step up in a more leadership way. But the building a path, building those skill sets and you know, you mentioned a couple of really great ways, whether it's for advisory skills or just developing personal development on ways to go about that. It's really important. There's lots of great programs out there. Even I think about the G2 Leadership Institute, things like that, that are absolutely designed to help develop the next generation for the potential of actually leading or being in a leadership role in the future. So it's not just to help them move through their current role or their current path. Maybe they're an associate advisor, and they want to become a lead advisor. But really, that long term vision of your organization, I know this is really coming to the forefront for a lot of firms right now. So you make a really good point around that. So part of this, as you mentioned, it's about having conversations and conversations, as we all know, is feedback.

**Catherine Williams:** One of the questions that is often presented is this idea of, well, I want to do that. And I, I have people that are anxious to get feedback from me. Aren't these really time consuming? Like how do I think about a process, a program of feedback that maybe it doesn't feel as labor intensive as we often think about when we do think about a more formal feedback process?

**Shannon O'Toole:** I think one of my favorite comments from a leader that I've heard so many times in my career is, well, they're just not meeting my expectations. And my first comment back whenever I hear that is, well, did you clearly state your expectations? Because it's really hard for someone to meet them if they don't know what they are. And I will tell you 90 percent of the time, the answer is maybe I didn't clearly state them and I need to go back and do that. And so that is where it all starts. The simplicity of expectations and goals and having conversation is the key. I mean, just like we all talk about communication is the key to any relationship that is very much the same when it comes to the people that work for you. And so oftentimes I hear, well, we don't do a feedback process or we don't do a performance review process because it's just so time consuming. And I don't even know where to start with that. I don't want to have to build the whole process in a system. And my response often to that is that it doesn't have to be labor intensive. It doesn't have to be something that is, again, the most perfect and pretty form and program out there. But what it does have to be is it needs to be dedicated time that is set aside to just have a conversation about how your employees talents are valued in the organization and potentially what else



you'd like to see them to do in the future with those talents. And I think the best feedback meetings are the ones where your employees are talking about their strengths, the highlights of the things that have gone really well for them, and then also about the things that they want to improve in and the areas that they want to develop in.

**Shannon O'Toole:** And then you're able to also share your insights and feedback on those topics. And it really becomes a conversation and that it's not this scary meeting where someone's going to find out something about themselves or they're going to get a rating that they weren't expecting. And so they spend their whole time worrying in the meeting as opposed to just actually listening and feeling like someone is their advocate and helping them to continue to get better and use their talents for the good of the clients and good of the firm. So it can be just as simple as a few questions along the lines of the topics that I just talked about with strengths and areas of opportunity. But at the end of a feedback meeting or the goal of a feedback meeting is for that employee to know that you really value the talents that you're sharing with the clients and with the firm. And that has really never been, at least in my lifetime, as important as it is right now. People want to feel connected. They want to feel like they have purpose driven jobs. And ultimately that is engagement. That is what keeps associates, employees in your firm. Is the idea that, like I am cared about, I am needed and I'm going to show up here to do my best, my best job for clients on a daily basis.

**Catherine Williams:** It's interesting, you've essentially described a feedback initiative that we've been implementing here at Dimensional very much as you just described Shannon, sort of this quick, fast, real time feedback. It's very concise.

But the idea is that very quickly, after a client meeting, an internal meeting, whatever the engagement might be, you can share some feedback. You can get a sense of first and foremost, the great thing you did and where you might do something differently. Of course, if that feedback becomes recurring or someone really adamantly disagrees with that and you, that can become a slightly different conversation. But the framework that as I think very much as you just described, it's quick, it's fast, it's real time. And it's definitely been interesting, it's been a game changer here, I would say, at Dimensional.

**Shannon O'Toole:** What I love about that, Catherine, is that those are the types of things that start to build a culture of feedback. The best organizations are ones that honestly they don't even really have to have a performance review or feedback process because their culture is one that is just so rich in feedback and people are continuously telling their co-workers what's one thing they did well and what's one thing they should do different. That's what starts to build that out. My feeling is that that always needs to start at the top and that the best leaders are the ones that are offering feedback on an ongoing basis about what their team has done really well and what they want to continue to get better in, and who are also sharing that information about themselves and able to say, that team meeting we just had, I wasn't as prepared as I would have liked to have been. But next time I'm going to be more prepared and have an agenda for it. But, gosh, it really was nice that we spent 10 minutes of the time together talking about what we're grateful for. And that worked really well. I mean, though, if you're constantly in an environment where feedback is a part of it, then it really just gets to that ideal place of essentially 360 feedback happening all the time. And where people truly are feeling like feedback is a gift and it's a gift that I'm excited to receive because that makes me realize that that person cares about me getting better and growing as a person in a professional.

**Catherine Williams:** Such a great point, excellent perspective, and as leaders, particularly this year, we've often found ourselves focused on preserving revenue and making sure the lights are on and that you mentioned this earlier, what equipment do folks need to get their jobs done. And those are all really important. Obviously, if you don't have clients, you don't have revenue. You're probably struggling to have a business. But taking the time and setting the example as a leader is, I think, a really critical component.

And to your point, being able to not only give feedback, but receive that feedback and sort of demonstrate that behavior, I think can be really powerful. I really want to thank you for joining us today. And it's been a great conversation. I think hopefully our listeners today have come away with a few ideas about how they can, if not get started, maybe refine some of their processes to date. So thank you so much for coming and sharing your expertise with us.

**Shannon O'Toole:** Thank you so much, Catherine. It was a pleasure to be with you all today.

**Catherine Williams:** Definitely look up Shannon O'Toole Coaching online. You can find Shannon on LinkedIn as well. And for those of you listening today that would like more information about Dimensional and how we work with advisors and investment professionals, check us out at [Dimensional.com](http://Dimensional.com). And with that, we'll catch you on the next podcast.

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