

Ep #123: Finding the Right Team with Liv Olson

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Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 123rd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Liv Olson with Liv Olson Consulting in Seattle, Washington.

Liv stops by to share her insights from the last 20 years in human resources, organizational development, and talent development roles in the RIA channel.

She talks about the number one mistake firm owners make when they're managing their business, how the shift to virtual work has impacted the profession, individual organizations, and individual team members, and how firms can leverage a virtual component to grow.

Plus, some warning signs for lack of engagement in team members, and what is the most harmful thing for a company culture and teams. Check out the middle part too where she talks about how to build highly productive teams, including some tips on what to do with a bad fit team member, and what

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new team members should do when they're first joining a new team to ensure a smooth a transition as possible. And the difference between what she calls the inner team and the outer team.

She also shares some tips for new planners in identifying firms with strong cultures and high performing teams, and some inside information on what recruiters, hiring managers, and firm owners are looking for in potential candidates.

If you're looking to join an existing team or build one yourself, you don't want to miss this episode with Liv Olson. Liv, welcome to the New Planner Podcast.

Liv Olson: Caleb, it's great to be here. Thank you.

Caleb Brown: Yes, thank you so much for making time for us. So, lots of interesting stuff that you're doing. So, maybe if you just start to set the context on just a brief summary of your career and how you got to where you are now and then we'll go from there.

Liv Olson: Yeah, I spent about 20 years in the RIA space. So, I worked with registered investment advisory firms in a high growth period, and focused on human resources, talent development, organizational development, and sort of all things around leadership.

Now, I focus on helping individuals and teams in those contexts as well as others to gain more insight and understanding to help their effectiveness. So, this looks like individual coaching, this looks like team coaching and some consultation around organizational development as well.

Caleb Brown: Yeah. Got it. Thanks for sharing. So, did you pick the right industry or what? I remember when I got started 20 years ago,

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there really wasn't a whole lot of talk about teams because everybody was a sole practitioner.

And now, we have these mega RIAs and these bigger firms, these ensemble firms. So, it sounds like you've got a lot of experience on the team side, on the talent side, the organizational side. I mean, how did you get in that? You said you were in the RIA space. Were you working in an RIA doing this internally?

Liv Olson: That's exactly right. I started in human resources and that gave me a tremendous platform to understand the landscape of RIAs, how they fit together, the capabilities that are important in a growth mode, how you need to sort of drive the car while you're building it, so to speak — was an analogy we used early on and often.

And this notion of hiring the Swiss Army Knives early on and wearing a lot of different hats in order to be able to contribute to your own career of success and the success of the organization — using those different hats. And then over time, becoming more specialized in what's important to each individual.

So, what's lighting each individual up, where are they excelling, and how does that fit into the goals of the organization and helping more people make smart decision around their finances.

Caleb Brown: Yeah, and talk to us about your philosophy maybe on building teams when you're with the RIAs, but now in your consulting firm. I mean, where do you start? I mean that's a big deal.

I mean, everybody that knows that your people are going to get you to where you want to go, so this is really the most important part. So, how do you approach it?

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Liv Olson: It's widely overlooked. I think that there are some big sweeping terms we often use when we talk about teams and what's important to us in creating a thriving team. And we don't often take the time to really discern what are the skills that are contributing to these teams.

So, if we would just take a definition of a team to start with, it's two or more individuals who interact and have some level of interdependence, which requires collaboration.

There's a commitment to a common goal or purpose. We love to use the word team and sometimes, we will slap this term on to a group of people who aren't necessarily interacting in a way that is interdependent.

But when we really are clear on, okay, this is a team. Maybe it's an advisory team that's servicing a certain group of clients. Perhaps, it's a team that works on the business development engine of the business.

Perhaps, we have a leadership team where the interdependencies might look a little bit different because this is a group of peers. Having clarity around what is this team's purpose? What is the structure? How is our work contributing to the forward momentum of the goals, that context is really key.

And then what we find is that a good team or a highly effective team (is the way I think about this), they demonstrate three things. They demonstrate sustained performance. So, this is positive results over time.

They have a high level of resilience, meaning they can work through challenges and bounce back from adversity or setbacks. And that there's a sense of ongoing vitality. They have some vibrancy, some energy, they have some resources that ensure that they'll continue to have success going forward.

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Caleb Brown: Love those. Those are great. Any further insight on how you monitor those three things? I mean is it just observing, or do you have tools or how could you really get in there and sort of peel back the onion to see what's going on?

Liv Olson: Communication with one another, having a sense that we are a group of people that have a high level of trust. If trust doesn't exist today, that's the place to start. And how do you monitor trust?

Well, of course, you can use surveys and consultants and different ways to get at these answers using external resources if you want to use just yourselves, having a conversation that's dedicated to the capabilities of teaming.

This is a busy business. We're busy, we're running a million miles an hour. We've got big goals, no one has enough time ever. And to build and maintain an effective team, it absolutely requires carving out the time to think about, evaluate like you say, and cultivate the skills for effective teaming, starting with trust and psychological safety.

If there's not free flowing communication about, hey, where are we on our level of trust and safety and the ability to bring ideas and brainstorm without worrying about how someone might label me as a failure or someone who missed or had a crazy idea ...

If I'm not worried about those things, then I'm going to feel really innovative and creative, and have all those higher order types of thinking available to me. If that conversation can't happen, that's definitely a time where you're going to want to find some external resources to help you.

Caleb Brown: My sense is your work as a coach and a consultant is to help people build the right teams and have success and

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everything's going well. But what do you tell these leaders or these managers when there's someone who's causing disruptions in the team. What are your options on fixing that or getting them out of there?

Liv Olson: Great question. Certainly not one that is uncommon. I think that when it comes to isolated situations, number one, they're not usually all that isolated. Usually, they're probably themes to be drawn out.

And what I like to do is to help people, leaders in this case or folks that are kind of responsible for the success of the team get clear about how they want to have a clearing conversation with this individual.

What kinds of level set and feedback conversations have they had so far, what's worked, what hasn't worked, and where are we at this point in terms of getting them the amount of feedback and clarity around the changes that need to be made in order to succeed?

And this gap, understanding the gap for the leader and then helping that person who's struggling have the same understanding of what that gap is. That's the kind of facilitated conversation that needs to come with a tremendous amount of intentionality and leave with clear set of mutual understanding as well as accountability and plan going forward.

Caleb Brown: Got it. I'm curious if you find this as well. I mean, it's a difficult conversation for leaders. And like I'm wondering if you find this like a lot of leaders and managers are like "I just won't address it and just maybe it'll work out because I don't want conflict." Or whatever it is. Or "I don't want to blow my team up because it's tax season."

Do you see some of that as well in the RIA community?

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Liv Olson: Sure. I mean, across industries it's so much easier to just ignore issues and that's a pit ball. I think that's probably something where you hope, "Ooh, maybe it'll just work itself out." Maybe the skies will part and everything will just magically come together and this person will see the light.

Generally, that's not how it works. And having the courage and self-awareness and capability to say, "Hey, we need to have a conversation, this might be uncomfortable for us both" and that's okay.

I think what I like to say is a lot of building the capabilities of effective teamwork is getting comfortable with discomfort and having the courage as a collective, as a whole to say what's not being said.

We're walking around with a lot of armor, usually. When we are on a team where everybody has armor on, and we are gauging and trying to manage how other people are perceiving us, that is a recipe for not a lot of creativity, not a lot of innovation, not a lot of trust.

We want to bring that armor down by helping people feel comfortable talking about the stuff that's hard, and it is. It's hard. It's uncomfortable. It requires a tremendous amount of self-awareness, emotional intelligence and groundedness and sort of comfort with our own selves as well as with each other as totally unique human beings.

Caleb Brown: Yeah. You touched on this a little bit, maybe we can stay with it for a moment. I mean, all these new planners that are about to join firms or they're coming out of school or they're changing careers, whatever it is, and they're joining a team. What tips do you have for them just to try to have a successful transition mailed in there without causing too much upheaval?

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Liv Olson: Yeah, coming into a new environment is a big deal. I mean, be patient. Take your time. Lead with a lot of curiosity and openness around what you're observing and seeing.

Take the time to take it in, and number one for sure is build relationships. As you're getting acclimated to the environment and getting acclimated to the people around you, take the time to inquire about folks and learn.

And as those relationships are developing and the clarity about how you as a team member are contributing to the overall goals of the team, you're going to start having an increasing sense of where the effort needs to go.

So, I think that when you're new and getting acclimated, building relationships, understand where do the interdependencies live in the team that you're involved with, as well as across the organization. I think that's part of like understanding the landscape.

That you've got a role to do, how does that role affect the other people on your team, the other functions, the clients that are being served, so holding that. And then, also, how does collaboration happen?

Collaboration, obviously, I think we all intuitively feel like collaboration's a good thing, collaboration's important. It's often on the list of organizational values. And though when we think about, well, collaboration in itself is a number of different things.

It's the ability to be introspective. It's the ability to communicate, problem solve, and have a common understanding of what's going on. So, the collaboration lens as you're gaining momentum in your team across all of those capabilities will be really effective for you.

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Caleb Brown: Got it. I'm with you. And then maybe just continuing on with that, because we're talking about people looking for jobs and joining a team.

I mean, if these new planners or whoever's looking for a job, is there any questions they can ask or any indicators on, "Hey, I'm about to join an organization with a healthy team" versus "This looks like chaos, I may not want to do that."

Or maybe I do want to do that and go in there and fix this. So, as these people are identifying firms to try to go interview with and work for, is there something they can look for?

Liv Olson: Great question. I think there is. First and foremost, the reflection and clarity and inquiry around the environmental: what is the purpose here? What is the mission of the organization? What are the values, the structures?

And then asking questions of the folks that you're interviewing with or doing informational interviewing with, that help point to how those are lived every day.

So, questions that come to mind that might help lend clarity here are, how are decisions made? How is goal setting defined? Over what period are goals evaluated? How do people resolve conflict here?

If there are two people and there's a disagreement or maybe two people aren't seeing eye to eye on something, can you give me a sense for what generally might unfold there?

Is it the type of thing where one person is going to the other person's leader, manager or is there kind of a triangulation of conversations that happen at the "water cooler?" Are people equipped to work these things out directly?

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And I think there, what we're trying to get to is, are people equipped to have direct conversation or is this an environment where there's a lot of gossip? Gossip is a 100% toxic.

And then, the questions around collaboration, what does it look like and sound like here for people to collaborate? What does an effective team look like here? Can you describe your maybe top couple effective teams? What does that look like here?

So, there are some ways to help the person you're talking with be descriptive about what they see, like as if they're holding a video camera. That can be an easy way for them to walk into that.

Caleb Brown: Yeah, I'm with you. You've been talking a lot about collaboration and camaraderie and culture and all this. How has the shift to virtual impacted all of this stuff? Has that made your job harder or easier?

Liv Olson: It totally depends on the topic. I mean, look, way before COVID, we've been in the midst of a loneliness epidemic and a feeling of disconnectedness across our whole culture, regardless of industry or corporate life.

So, Zoom world doesn't help that. It helps us access connectivity to people across geography, which is nice if you're in a hybrid environment, and the principles are the same. The principles of building relationships to having interest in your teammates beyond the day-to-day work, it's all the same, but the modality is a little bit of a barrier.

We don't have those natural touch points like we did in an office setting to build a sense of connectedness. So, the intention becomes more important, and the time becomes more important to say, "Okay, we're going to spend the first part of this one-on-one or the first part of this team meeting just

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connecting personally and talking about your dog or the plans for the weekend.”

Or whatever to really help the sharing of lived experience, be a part of the team experience. Because without that, it really ends up feeling quite empty.

Caleb Brown: Yeah, absolutely. There's a lot of people going through that. Let's shift gears for a moment. Before we got on the air, we were joking around about ... you were explaining the inner team and the outer team to me.

So, I was automatically going to sports, but can you expand on that a little further? What did you mean by that?

Liv Olson: Thanks for that question, Caleb. We're all such unique individuals. I mean, I am just not a cookie cutter person, which is what led me to coaching in the first place. And we all have different parts of ourselves as a highly unique human being.

And these different parts of ourselves are kind of like our inner team. In order to continue being more effective and continue growing in our career to increase our happiness and our success and our vitality and resilience, this takes some attention.

So, when I talk about working on your inner team, sort of teamwork from the inside out, it's looking at how am I building my self-awareness? How am I developing in the areas of emotional intelligence and authentic presence for myself, those grounded qualities?

So, this inner teamwork, then, in concert with the developing of the capabilities across our external teammates, that really creates the conditions for then all of us as a collective to have greater performance, innovation, creativity, and sustainability.

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Caleb Brown: Love it. Yeah, really cool. Let's go back for a minute to, we've been talking a lot about teams, but you said started in HR, and then a number of years in a couple RIA firms. When you were recruiting, what characteristics were you looking for, for people to make sure that they were a good fit on your teams?

Liv Olson: Yeah, for us there were a number of qualities that were important, and I think what's really important is to know yourself well when you come into this job search. Know yourself, know what's important to you, know what your kind of non-negotiables are in terms of the values and environment, the opportunity.

But we would love to see, and I love to see when someone is clear about what they know and they don't know, they're not just sort of making stuff up.

I think it's important to prepare for an interview, but we don't want to fall into the trap where we're telling somebody what they want to hear, but we're actually answering the question in a way that's completely true to ourselves.

So, having the authenticity factor is really important. Someone who's leading with curiosity, who has questions about the company, questions about the role, questions about what success looks like, and is able to talk about experiences that they've demonstrated in the past, whether that's school or an internship or prior roles where they've been able to contribute as an individual contributor as well as a teammate, and what did that look like?

Caleb Brown: Yeah, I love that. And I tell whenever we're working in a recruiting firm and my students at UGA; look, if you research someone's form ADV (Advisor Disclosure Vet), you look at their website, you interview them within a couple hours and you don't

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have three or four questions you can answer them, that's not a good sign.

And I've seen people not get hired because they've gone through a whole interview and my client has said, "What questions do you have for us?" And, "Oh, I don't have any." I mean, that's just not good. And they were great on paper. So, I can't harp on that enough.

So, well, this has been awesome. Any final thoughts on either recruiting, hiring, or the team building that you want to share with the audience?

Liv Olson: I was thinking about this conversation, Caleb, and thinking about the difficult nature of a job search whether that's a first job or maybe you're making a switch. Don't be shy about really opening yourself up to a lot of the networking and looking at the landscape of firms you're interested in and whether they have a job opening or not.

Talk to the people, see if you can get an informational interview or a coffee or some sort of conversation with folks just for the sake of your learning about their firm without the expectation that they're going to hire you or there's a role available.

This expands your network, which will continue to serve you forever and it helps you glean information that you can then use in interviews later down the line when you have a job in front of you. So, I kind of think about it as like it's 20% applying for jobs and 80% networking.

And then the last piece that I'll mention is the reflection around like inner team to serve outer team. What are you bringing in terms of your inner development that will contribute to the role you have on the team where you land?

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Caleb Brown: Awesome stuff, Liv. I really appreciate you coming on the show.

Liv Olson: Thank you for having me. It's been a lot of fun.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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Tune back in next week for another episode, and until then, we are here to help you succeed.