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Effectively Making Challenging
Business Decisions

This session is all about how to make effective business decisions that guard the best interests of your team, your firm and your clients.

As you step into more responsibility and leadership at your firm, you'll be asked to handle increasingly complex, unique and challenging decisions.



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Firm leaders spend a lot of time and energy trying to solve challenges and problems that hold the firm back from achieving its full potential.



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One of the characteristics of great leaders is their ability to solve problems.

The focus of this team exercise is learning how to successfully resolve firm problems.



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Team Exercise

What are some overriding questions you should consider when addressing firm problems?



Questions to Consider When Addressing Problems



- Is the solution we are discussing good for the firm?
- Is the solution good for those in the firm?
- Who will this solution hurt?
- Will those responsible for the solution know what to do?
- Will they have the knowledge and skill to do what is needed?
- How will we measure progress towards a successful solution?
- Will our proposed solution create greater unity, trust and teamwork?

Firm Problem #1

We struggle to identify and remove the clients that we shouldn't be serving (our D-level clients). D-level clients are often demanding, consistently operate in Quadrant 1, don't value our services and leave everyone that serves them with a pit in their stomachs – leading to decreased morale. While partners generally agree that D-level clients should be removed, they hesitate to fire their own D-level clients.

Firm Problem #2

We have individual relationships with our best clients but are not serving them as teams since we have little collaboration. We have far more of a gate-keeper than a gate-opener mentality in the firm. Too many of our best clients value their relationships with one key individual, holding little loyalty to the firm. These clients are at risk when the partner that serves them moves into retirement. In fact, many of our best clients are underserved, since they are not receiving thoughts, ideas, and solutions from others in the firm.

Firm Problem #3

We take too long to develop people, since we haven't created a culture of rapid skill development. We promote more by time served than skill, so it takes two years to be promoted to Senior, four or five years to be promoted to Supervisor, and so on. Many talented people leave because we keep them in lockstep with their peers and they don't receive the training and opportunities they crave. We are afraid if we treat these high performers differently, we will demoralize and frustrate the others.

Firm Problem #4

We find it difficult to get our youngest team members committed to and accountable for projects and assignments. Leaders feel they are putting in extra time to cover for the younger employees who often leave before projects are completed. This has created a concern about the long-term fit for many of the youngest people in the firm, which has exacerbated the problem since the attitude increases the likelihood these younger team members will leave.

Team Exercise

What can you do as leaders to move these solutions from conference conversations to application within your firms?





Thank you!

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