

THE NAVIGATOR

Charting your Course for a Purposeful Life
Volume VII, Number 3
Fall, 2010

Collaboration: Friend or Foe?

Collaboration is a huge buzzword among my colleagues. Everyone claims to think it is a brilliant idea with undeniable benefits to the client, and possible benefits to the advisor. The challenge is that it is very hard to do. That same ego that has carried each of us to success in our businesses must be set aside for any significant collaboration to take place. This is harder than it would seem at first glance.

In July I facilitated a collaboration of advisors for one client. Areas of expertise represented in the meeting were finance, law and psychology. It was not even easy to reach agreement on a date for the meeting. This took a few months! And then the most interesting aspect of the meeting process was that even though we had clearly instructed all of the advisors to focus on how they have collaborated with each other and on how they can do so in the future, still it was challenging for everyone to think this way. As professionals, we get used to running our own turf and for most of us most of the time our only assistance comes from people we have hired to work for us. The advisors in this meeting were all highly accomplished and respected in their fields. To their immense credit, all of them rose to the challenge, and the meeting met many objectives. In fact, a dimension was added to this client's work with the advisor team: "...existing resources, when brought together in collaboration, create a new source of prosperity."
— The Soul of Money by Lynne Twist

The prosperity showed in the objectives we met. The single most important objective accomplished was that with this attitude of collaboration in the room (and egos left outside the room), the client clearly emerged as the head of the team. This was evident in that all advisors focused on how we could help each other to help our client. It is such a shift in thinking that it required uncharted effort for most advisors. The key in this instance is that for every one of the advisors, this client is highly valued, so the motivation to respond to the request from the client for this type of meeting was high.

Another important objective accomplished was that new information was communicated. Our client began with an opening statement, which highlighted top life priorities, for example, and which none of these advisors had heard stated so clearly before. With everyone present in this meeting, we each were able to acknowledge our client's direction and purpose. This acknowledgement became a commonality among us.



The Navigator is a quarterly newsletter for all who have an interest in wealth. The rich really are different, but not in the ways most people think. Many envy the wealthy and presume they have no problems, but in fact, they face unique psychological challenges. Thayer Willis, LCSW, wealth counselor, speaker and author of *Navigating the Dark Side of Wealth: A Life guide for Inheritors*, helps her clients develop the meaningful lives we all treasure.

We also accomplished the objective of working together. As we explored the risks that our client is likely to encounter, we brainstormed together. We collaborated during the meeting as we put ourselves in our client's shoes to develop a comprehensive list of the risks for this particular client. It was an exercise in building on each other's ideas, which is useful to all of us.

What does it mean to collaborate? Collaboration is like mentoring in that it is a two-way street. Ideally, both of the parties in any collaboration benefit. It is thinking about what benefits the client, and what benefits the advisor becomes secondary, or in some instances, not relevant. It is an exchange of expertise in which the whole is stronger than the parts.

Why would we collaborate? We collaborate because it is the highest service we can give to our clients. And we collaborate because we have confidence that not only is our own expertise valuable and precious, contributing to the benefit of the client, but also we know that the expertise of our co-collaborator is valuable and precious. Most importantly, we know that together we can do more for our client than either of us can do alone.

What gets in the way? What gets in the way is ego, turf, insecurity, absence of trust, fear of conflict, poor communication, lack of commitment and avoidance of accountability. If we can set aside our egos and simply let our expertise work for the client, we can avoid these obstacles.

How do we collaborate? Collaboration can only be accomplished with humility and an open mind. Whether we are seasoned professionals or rookie advisors, it is humility, an open mind, trust, generosity and an attitude of service that enable us to work with others for the benefit of the client. We focus on developing the whole stronger than the parts.

If you have read this far, you know how well you can handle the two-way street of collaboration. Give and take for the benefit of your client or your family members, and you will discover another dimension to your work. If you and your family members do not have that much experience collaborating with one another or with your advisors, I would suggest you explore this rewarding challenge. It's an exciting way for all of us to take the high road. With courage, collaboration can be a welcome friend, not a secret foe.

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