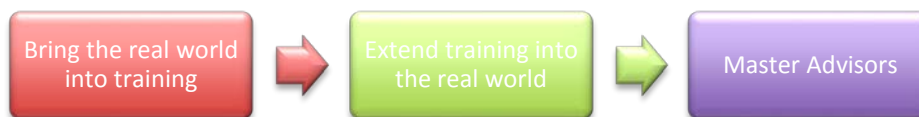ABC FINANCIAL

# Master Advisor Development Plan

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# Developing Mastery Among ABC Advisors

Research has shown that the ways in which people learn complex tasks best is through real-world experience; we learn by doing. It has also, however, been estimated that it takes 10,000 hours (or approximately 5 years of full-time employment) to master a complex skill.

Good training for advisors can accelerate the development of expertise by:

1. Bringing the real world into training - Create situations where complex learning can happen more predictably and more rapidly
2. Extending training into the real world – Create opportunities for learners to access support as they encounter obstacles on the job

Bring the real world into training → Extend training into the real world → Master Advisors

There are many variables that will determine the actual approach to developing master advisors at ABC Financial. The following presents an approach to the rollout of the Dream Process to Financial Advisors. It offers a set of assumptions, as well as a high-level sample of a training solution and the steps required to achieve this solution.

# Assumptions

| What we know (or think we know) | What we suppose | What we hope | What we fear |
|---|---|---|---|
| We will require a blended approach to learning. | Existing training materials will need to be completely redesigned. | Accurate competencies/ goals have been identified. | Redesigned sales process does not meet the real needs of investors/ advisors. |
| Current ABC learning strategy is based on formal training. | Learning the new process while working with actual customers presents a risk to the business. | Strategic approaches to troubleshooting (SAPs) and other supporting documentation exist. | Analyses (needs, gap, learner, etc.) have not been completed and there is no desire to complete them. |
| There is a need to train 120 Financial advisors in a new process. | Limited resources. Solution needs to fall within those limitations. | There is adequate time to plan and develop content. | There are no incentives to encourage adoption of the new process. |
| There is a desire in the business to create Master advisors. | This is a new and relatively untested process for all advisors. | Current advisors have completed certification and have a set of core competencies related to regulations, etc. | |
| The business supports the use of new and innovative learning methods. | Developing excellent customer service skills will be critical. | There is a relatively low level of attrition among ABC financial advisors. | |
| | | Participation in training will be required and compliance tracked. | |

# Sample Training Solution

Based on the basic assumptions laid out above, a possible training solution might look something like this:
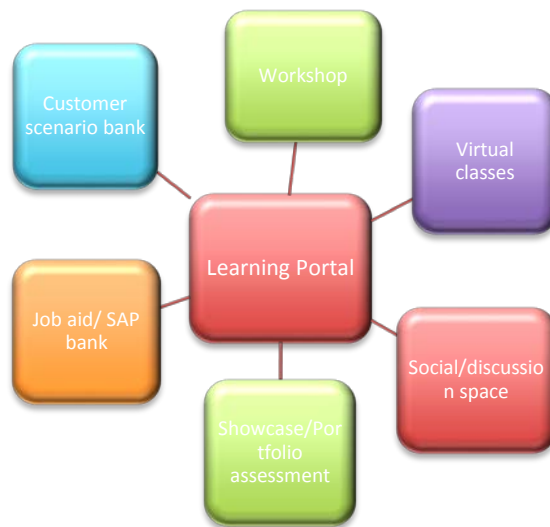
**Learning Portal**

**Description:** The Learning Portal would be the hub of the solution and represent a "one-stop shop" for advisors using the Making Dreams Come true process.

**Benefits:** This portal would be:

- Introduced and used during a 2-3 day workshop to introduce the process
- The launching site for weekly virtual classes of groups of 10-20 learners
- Home to a customer scenario bank, social learning space, showcase assessment and job aid/SAP bank.
- An integrated learning environment designed to scaffold ongoing support to learners, ensure transfer and foster continuous improvement
- User-friendly and intuitive
- Able to gather data about use

**Possible Media:** Housed in an internal website or in SharePoint

**Customer Scenario Bank**

**Description:** In order to meet the needs of our customers, we need to see them as people, not just customers. The customer scenario bank would contain a series of short videos that represent real ABC customers. Based on customer profiles, it would also provide links to appropriate products, services, tools and SAPs. Ideally, the customer profiles would represent 80% of potential ABC Financial customers.

**Benefits:**

- Provides identifiable customers for learners to work with during training
- Brings realism to training
- Develops an emotional connection between the advisor and the customer
- Provides a place for advisors to "browse" for potential investment solutions based on customer profile (Compare real-world problems to case study solutions)

**Possible Media:** Short videos (YouTube-like) on an internal server

**Workshop**

**Description:** A 2-3 day in-person workshop to introduce the Making Dreams Come True process and practice applying it in a supportive (risk-free) environment. It will take a performance-based, whole task approach. The workshop will also introduce the learning portal and make use of other technologies to encourage both face-to-face and technology-supported discussion.

The new process could first be introduced to advisors using either a role-play or videos. In the second case, learners would be supported through the early steps and then introduced and supported in the completion of the later tasks.

| demonstrate task | simple task | moderate task | complex task |
|---|---|---|---|
| •build rapport<br>•discover goals<br>•prepare plan<br>•present plan<br>•monthly reporting<br>•annual review | •build rapport<br>•discover goals<br>•prepare plan<br>•present plan<br>•**monthly reporting**<br>•**annual review** | •build rapport<br>•discover goals<br>•**prepare plan**<br>•**present plan**<br>•**monthly reporting**<br>•**annual review** | •**build rapport**<br>•**discover goals**<br>•**prepare plan**<br>•**present plan**<br>•**monthly reporting**<br>•**annual review** |

**Benefits:**

- Gain experience that includes skill integration
- Practice in a supportive environment skills ranging from simple to complex
- Use of technology-enabled learning can also be slowly introduced in order to ensure uptake
- Non-verbal communication skills can be more easily practiced in a face-to-face environment

**Possible Media:** Face-to-face workshop; It may take place in a large group (120 advisors) or through more localized delivery. It could be run in conjunction with another meeting or conference.

**Virtual Classes**

**Description:** In small groups (10-15), virtual classes will be a natural extension of the workshop. They will focus on developing solutions for real-world customers, starting with select customers in the scenario bank and transitioning seamlessly to their own real-life customers. The development of strong relationships between advisors will be encouraged as will the use of a variety of media to extend and continue the conversation outside of the classroom.

**Benefits:**

- Learners continue to have dedicated time to learn and discuss
- Can be recorded for learners to review (supporting the development of learner-pull activities)
- Offers a mechanism to move relationships built face-to-face into virtual spaces
- Less expensive and provides more scheduling flexibility than workshops

**Possible Media:** Abode Connect or Live Meeting

**Social/ discussion space**

**Description:** Linked directly from the learning portal, this space provides advisors an on-going online place to blog, connect, discuss and share. This space will be introduced during the workshop and used during the virtual classes. Advisors will be encouraged to continue to use this space as an ongoing space for informal learning.

**Benefits:**

- Ability for learners to both pull content from and contribute to
- Largely learner-driven
- Able to create an on-going learning community

**Possible Media:** Housed in an internal website or Sharepoint

**Showcase/ Portfolio Assessment**

**Description:** Also linked directly from the learning portal, this space provides learners to create a portfolio assessment. The work in this space should also become a showcase of best practice for advisors. This will also be a formal assessment method at the end of training and could become a professional development space.

**Benefits:**

- Authentic, competency-based assessment
- Opportunity to recognize excellence
- Creates a bridge between training and on-going professional development

**Possible Media:** E-portfolio software or Sharepoint space

**Description:** This is a set of written documents and/or short videos that detail specific processes and strategic approaches to problem-solving that provide just-in-time support on-going basis. These aids will be used from the first day of the workshop, throughout the virtual class and remain available as on-going supportive resources. Likely many of these already exist in the form of written documents. Links from these resources to the customer scenario bank will also provide advisors with appropriate examples of when these items may be used.

**Benefits:**

- On-going support for advisors
- Ability to update the bank with new tools and processes
- Ability to also link to new items related to regulation and compliance
- Provide just-in-time support accessible from mobile devices

**Possible Media:** Short videos (YouTube-like) on an internal server; Word/PDF documents

Together, these components create a robust and flexible learning environment that can meet the ongoing needs of ABC Financial Advisors.

# Steps for Success

**Information sources:** Performance data, financial advisors, surveys, Making Dreams Come True documentation, SME and stakeholder validation, IT consultants

1. Identify project constraints and limitations

2. Develop a project plan that aligns the steps below with the constraints above

3. Gain buy-in from key stakeholders

4. Complete a task analysis/ Design learning task
   a. Record all of the transaction types
   b. Identify current tasks associated with each transaction
   c. Align new Making Dreams Come True tasks with transactions
   d. Create a complete list of tasks for each transaction
   e. Place the transaction types in sequence from the simplest to the most  complex
   f. Review technology options and preferences

5. Set performance objectives
   a. Validate core competencies required
   b. Identify required levels of performance
   c. Develop an assessment strategy
   d. Create and validate curriculum map
   e. Set up a system to track performance metrics

6. Design supportive and procedural information
   a. Identify what advisors "need to know" and "need to do" to be successful
   b. Review existing curriculum and certification process
   c. Review new process documentation and SAPs
   d. Identify knowledge gaps
   e. Identify tasks that require automaticity

7. Analyze cognitive strategies and mental models
   a. Identify the cognitive strategies and mental models employed by advisors now
   b. Identify strategies and models required by in the new process
   c. Identify gaps between the two
   d. Develop strategies to bridge the gaps through using both push and pull approaches

8. Design part-task practice
   a. Develop activities to support the development of automaticity in items that must be completed quickly and often

9. Develop content including supportive information documentation as it relates to each task
   a. Select the approximate number of tasks for the length of training
   b. Develop customer scenario bank, case studies, job aids, SAPs and other supportive information
   c. Validate and publish content

10. Develop learning portal and social/ discussion online spaces
    a. Conduct usability analysis

11. Develop an implementation plan in conjunction with key stakeholders
    a. Determine whether to start with a pilot or full rollout
    b. Identify workshop and virtual class facilitators
    c. Implement training
    d. Monitor advisor performance

12. Revise and make improvements as required
    a. Develop ongoing feedback, maintenance and improvement processes