**3-27-24 P&S Minutes**

1. **Chosen Initiatives**

* Employee Survey
* Employee Development

1. **Make a plan for approval and deployment**

Employee survey

* Create an overview of this project.
* Drill down to what we will survey in our first go-around
* How will we deploy it
* How much will it cost
* Present to TCG for approval at Annual Meeting (?)

Employee Development

* Research Vendors and topics
* Is the goal to get a good deal based on our scale?
* Are we thinking that we would deploy this at the firm level or at the TCG level?
* Present to TCG for approval at the Annual meeting?

1. **Employee Survey**

* High level description of what this
* What are we trying to solve for
* What is the expected outcome
* How will this benefit TCG?
* How will this benefit the member firms?
* How will we measure success?
* Do we get BH involved at this point to get their thoughts?
* Determine what we want to survey
* Determine costs
* Create timeline for execution

1. **Employee Development**

* High level description of what this
* What are we trying to solve for
* What is the expected outcome
* How will this benefit TCG?
* How will this benefit the member firms?
* How will we measure success?
* Review vendors and determine best solution(s)
* Determine costs
* Create timeline for execution

**Discussion**

* Group agreed on the approach outlined above

**Employee Development**

* Ann will create a draft overview of the project to include a high level description of the project, what we are we trying to solve for, what is the expected outcome, how will this benefit TCG, and how will this benefit the member firms
* The Focus will be on grooming mid-level employees for leadership and to have an owner mindset
* Ann will ask TCG who they use for employee development.
* Team mentioned the following vendors for consideration- Vistage, Levin Exchange, Theresa Conti and Chris Chaia
* We will look at what a program would look like based on 2 models- one program to be deployed as a collective to TCG employees and programs that could be selected by individual firms for their employees only. We will ask for pricing for both models.
* Pat mentioned that we should also look at what tools TCG uses to manage employees- i.e. Myers Briggs. We should keep this in mind as we build out an employee development toolkit for TCG

**Employee Survey to Get Feedback on Recordkeepers**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  | | --- | | * Ann will create a draft overview of the project to include a high level description of the project, what we are we trying to solve for, what is the expected outcome, how will this benefit TCG, and how will this benefit the member firms * We will create a list of topics to be surveyed and prioritize them * Goal is to identify weakness and give feedback for improvements- real feedback from the day to day users * Will create list of Recordkeepers to target- most plans, least plans * Reports will be sent to each RK based on their results * Debrief with Leadership at RKs- here are the results, here is how you can improve, here is how some of your competitors do better   **Upcoming Calls**   * We will meet every other Wed. at 11amET. Ann to send invites. | | |  |  |  | | --- | --- | --- | | A white text on a purple background  Description automatically generated | Meeting summary with AI Companion now supports additional languages in preview. | [**Learn More**](https://support.zoom.com/hc/en/article?id=zm_kb&sysparm_article=KB0058013#languages) | | | |  |  | | |  | | --- | | **Meeting summary for Products and Services Call (03/27/2024)** | | | |  |  | | **Quick recap** | | |  |  | | The team discussed the importance of leadership development and the potential costs and benefits of different vendors for employee training. They also deliberated on creating individual and consolidated reports for record keepers, with a focus on identifying their strengths and weaknesses. The idea of deploying a survey to their top five record keeper firms was presented, with plans to present the findings to the firms' leadership using their competitors' successful practices as a benchmark. The team agreed to continue the discussion in their next meetings, considering the potential benefits of seeking an outside industry perspective for their leadership development. | | |  |  | | **Next steps** | | |  |  | | • Cerrado will reach out to potential record keepers for the operational survey, prioritize the list of topics for the survey based on the Cerrado groups needs, and prepare a list of questions for the survey. | | | • Cerrado will coordinate with the chosen record keepers to conduct the survey, analyze the results, and prepare individualized reports for each record keeper. | | | • Cerrado will schedule calls with the record keepers to discuss the survey results and potential improvements. | | | • Patrick will identify potential operational improvement areas based on the Cerrado groups needs and reach out to the record keepers to discuss these areas. | | |  | | |  | | | **Summary** | | |  |  | | **Leadership Development and Mid-Level Management Training** | | | Nick and the team discussed the importance of leadership development and the investment required for it. Concerns were raised about group members' willingness to invest in this development. The team agreed on the need for participation thresholds and the role of their chair in facilitating these leadership development sessions. They also discussed the need for mid-level management training within their team, considering different options such as off-the-shelf programs, bespoke solutions, and a subscription model for ongoing training. The team debated the potential costs and benefits of different vendors, including Vista and Lineage, but no final decision was reached, indicating the need for further exploration and discussion. | | |  |  | | **Employee Development Toolkit and Vendor Selection** | | | The team discussed the need for a clear and concise toolkit for employee development to be presented at the annual meeting. Patrick's suggested the creation of a portfolio of services or consultants, while Nick emphasized the importance of problem-solving and focusing on education. The team agreed on the need for measuring success and considered the benefits for both the group and individual members. They also discussed potential vendors, with a preference for a less formal approach, and the importance of defining the process and goals. | | |  |  | | **Exploring Leadership Development Vendor Options** | | | The team discussed potential vendors for leadership development and employee training, with Nick leading the discussion. They considered various options, including Thrive (formerly Shift), a consulting program from the EOS platform, and individual consultants like Teresa Conte and Chris Chia. Cerrado suggested reaching out to the team for their recommendations. Patrick's's shared his experiences with Chris Chia, highlighting her effectiveness in various projects. The team agreed to further explore these options in future meetings. | | |  |  | | **Leadership Development and Project Description Discussion** | | | The team, led by Cerrado, discussed drafting a high-level project description outlining its goals and expected outcomes. Amy suggested the project could be the beginning of a leadership program for current employees, while Patrick's questioned whether the focus would be on leadership training for future management or a holistic approach for all company levels. The team agreed to continue the discussion in their next meeting, considering the potential benefits of seeking an outside industry perspective for their leadership development. The idea of conducting a survey focused on operational issues was proposed but remained undecided due to the need to define its scope and outcomes. | | |  |  | | **Record Keeper Reports and Survey Planning** | | | The team discussed creating individual and consolidated reports for record keepers, with a focus on identifying their strengths and weaknesses. They deliberated on the format and content of these reports, with a particular emphasis on actionable feedback. The team also debated on the topics to be covered in these reports, with suggestions including discussing distribution, loan processing, and installation. The decision to conduct two surveys this year, one on loans and another on plan implementation, was made, with the aim of customizing the questions based on the record keepers' weaknesses. | | |  |  | | **Survey Deployment to Top Firms for Processing Feedback** | | | Cerrado presented the idea of deploying a survey to their top five record keeper firms, seeking feedback on their loan and distribution processing. There was a discussion about the potential benefits and risks of this approach, with a consensus on the need to avoid disclosing sensitive information. The team agreed on discussing best practices without naming the firms involved. The conversation ended with plans to present the findings to the firms' leadership, using their competitors' successful practices as a benchmark. There was also an implied consideration of monetizing their services, though this was left as an open question. | | |  |  | | **Formatting and Content Planning for Reports** | | | The team discussed the format and topic of their upcoming reports, deciding that they should be individualized and tailored to each record keeper. They also agreed on the need for an outside consultant, potentially from the business health team, to help structure the reports. The team settled on regular meetings, initially every second Wednesday, to refine the reports and plan their next steps. The conversation ended with the team agreeing on their progress and looking forward to their next meetings. | | |  |  | |  |  | |  |  | |  |  | |
|  |