



VIRTUAL ONBOARDING

"We need to stay focused on the positive—on what we can do, not what we can't do. We're still in the business of helping people."



Introduction

With more and more agencies and firms working virtually, many leaders are bringing new financial services professionals on board whom they have never met in person. Given the significant relationship-building focus of the profession, some leaders are asking if it's possible to successfully launch new agents and advisors in a virtual world. The answer from many of the experienced leaders we spoke with is a resounding, "Yes!"

Bringing new people on board in a remote environment is not without its challenges, however. Developing a sense of camaraderie and belonging may be difficult for new financial services professionals who cannot meet the rest of the team in person and building a client-base virtually can feel more than a little daunting.

"We let them know on day one—We're here to serve you."

The onboarding process you use can make all the difference to the success of your new agents and advisors. A study by the Society for Human Resource Management (SHRM) found that people who have

a positive onboarding experience are 69% more likely to stay with a company longer than those who do not.¹

To see how leaders in financial services have adapted their onboarding processes for a remote field force, we spoke with 15 experienced agency and firm leaders from 10 different companies. Some of these leaders have been leading remote teams for several years, others adapted their processes with the onset of the 2020 pandemic. All have proven track records for launching, developing, and retaining top performers.

Leaders in our study have implemented a structured

1. Tayla N. Bauer, PhD. *Onboarding New Employees: Maximizing Success* (Alexandria, VA: SHRM Foundation) 2010.

approach to onboarding focused on three key areas:

1. Training and developing new financial services professionals.
2. Providing business support.
3. Creating connections with the culture and the team.

Key Take-Aways for Leaders

- Develop a structured process for onboarding new agents and advisors virtually.
- Include training in remote-work tools and skills in your development programs.
- Leverage virtual platforms to create opportunities for new financial services professionals to learn from senior professionals they wouldn't normally have an opportunity to meet.
- Check-in with new financial services professionals frequently.



- Discuss remote-work policies, security procedures, and expectations (regarding availability and meeting attendance, for example) with new financial services professionals.
- Create opportunities to connect new financial services professionals with the rest of the team professionally and socially.

Training and Developing New Financial Services Professionals

Training and development programs have not changed significantly in the virtual environment. *What* financial professionals need to know remains the same; *how* they are learning it has changed. Field leaders and training facilitators are taking full advantage of their virtual platforms to keep new financial services professionals engaged in the learning process. For example, they use:

- Break-out rooms for trainees to practice scripts and role-play in small groups.
- The chat function to gather questions and then adjust presentations on-the-fly to answer the questions during the training session.
- Polls to generate discussion and quiz trainees on different topics during training sessions.

One skill that has been added to many training programs is teaching new agents and advisors how to run virtual client meetings. Trainees learn how to use

“In the virtual environment, new agents and advisors can learn from people they would never have had access to in the past.”

the virtual platform, how to present illustrations, and how to keep clients engaged during the meeting.

It's important to keep track of individual participation during virtual training sessions so you can check in with people who aren't participating. Some facilitators keep a list of participants in front of them and place a checkmark by a person's name each time he or she participates. That way the facilitator can draw out people who are not participating or check in with them after class to address any concerns.

Peer-Accountability Groups and Study Groups

Peer-accountability groups such as client-builder and sales-builder programs are still an important part of the development process. In addition to keeping new financial services professionals focused on revenue-generating activities, these peer-to-peer learning opportunities create a strong sense of camaraderie and support.

Some leaders have set up study groups using pre-recorded presentations or guest speakers. Teams listen to the presentation as a group and then discuss what they learned and how they plan to implement their ideas. Leaders are also taking advantage of self-directed training programs where trainees learn on their own time—by reading articles or watching videos, for example—and then meet virtually to discuss what they've learned.

These collaborative-learning programs teach more than business skills. The peer-to-peer learning that occurs through study groups, client-builder, and sales-builder programs has been shown to develop higher-level thinking skills, stronger communication skills, better self-management, and leadership skills.²

2. Collaborative Learning | Center for Teaching Innovation. (2019). Cornell.Edu. <https://teaching.cornell.edu/teaching-resources/engaging-students/collaborative-learning>

“Our senior advisors don't earn commissions on joint work initially. They do it because they want to help new advisors succeed.”

Joint Work and Mentoring

Many training and development programs include connecting new and experienced agents and advisors through joint work and mentoring programs. Some leaders hold weekly virtual seminars where experienced agents and advisors share their best practices with newer professionals. Others include virtual one-on-one meetings between new and experienced financial services professionals as part of their development program.

Working virtually has increased the effectiveness of many of these programs. One leader told us, “We used to fly new advisors around the country to meet with different senior advisors. Now it all happens virtually. It means the new advisor can learn from more people than ever before, and it is much more cost-effective for us.”



For many agencies and firms, joint work is flourishing in the new virtual environment. New financial services professionals have access to experienced agents and advisors from across the country, people whom they might never have had access to before. Some organizations have formal joint-work programs where joint-work teams are assigned; others let relationships develop organically. Some leaders have new agents and advisors work with several experienced financial services professionals to gain different perspectives on how to approach clients and run meetings.

Whether the joint-work program is formal or informal, preparation and practice are vital. "You have to know when one person's going to speak and when they're going to pass the baton," one experienced leader explains. "You don't want to trip over each other during the meeting." Successful joint-work teams spend time before client meetings reviewing the agenda and defining their roles during the meeting, including who will speak when, who will collect presentation materials and put them in the correct order for the meeting, and who will manage the virtual presentation.

One leader in our study decided to become an expert on running Zoom meetings. "I'm their co-pilot during client meetings," she says. "They don't have



to worry about the technology." Over time, agents in her organization have developed skills in virtual presenting, but she is always available to help when needed.

"The pandemic has shone a light on leadership. Not everyone has the leadership skills they need to manage in this environment."

The debrief after a virtual meeting is as important as the preparation before. New financial services professionals review what they have learned and discuss how to improve future meetings. This is also the time to identify follow-up roles and responsibilities.

Leading Remote Teams

While not the topic of this study, it's important to note that leaders should also develop skills to lead in a virtual environment. Listening and observation skills become even more important when leading remote teams. Maintaining high energy and a positive attitude is vital for keeping people engaged during difficult times. As one leader told us, "You need to always be on. People are looking to you to see how they should react to these changes."

Flexjobs.com, a site focused on remote work, identifies the following leadership skills required for managing remote teams:³

- Developing and maintaining trust.
- Facilitating virtual meetings.
- Tracking progress and managing accountability.
- Communicating via email.
- Maintaining work-life balance (for yourself and your team).

3. *5 Leadership Skills to Master If You Manage a Remote Team.* (2017, July 26). FlexJobs Employer Blog. <https://www.flexjobs.com/employer-blog/leadership-skills-master-manage-a-remote-team/>

Providing Business Support

The business support that organizations provide new financial services professionals plays a major role in their long-term success. Joint-work and mentoring programs are part of that support, but leaders have also adapted other processes to support new agents and advisors in a virtual environment. They schedule virtual group call-a-thons and virtual client seminars to help new financial services professionals develop prospects, for example.

Business-Building Support

Some organizations hold activity-based contests and team new financial services professionals with experienced agents and advisors. Leaders team new agents and advisors with experienced professionals from different parts of the country to allow them to work with people they wouldn't normally get a chance to meet. One large firm has implemented a business-building contest that also helps new financial services professionals gain a passion for the business. The contest is based on the theme of "people helping people." The goal is to insure 40 lives in the first six months and 100 lives in the first 12 months. The face value of the contract doesn't matter. The contest is focused entirely on helping people get the insurance they need. This contest helps to launch new financial services professionals successfully and instills in them a passion for the work they do. Leaders in this firm have found that new financial services professionals who attain these two goals in their first year have

"You have to be on you're A-game in virtual coaching conversations; otherwise it's just a conversation."

higher retention rates than those who do not.

Expectations and Accountability

Clear expectations and regular feedback are still the foundation of successful onboarding. And, in the virtual environment, leaders have significantly increased the frequency of their communications with new agents and advisors. These include daily huddles and weekly meetings with the entire team as well as weekly group calls with new financial services professionals and weekly, sometimes daily, individual calls.

In one organization in our study, new financial services professionals participate in weekly meetings with their sales manager and another meeting with the firm leader. Another organization assigns senior advisors as mentors. New advisors have individual weekly meetings with their mentor, participate in weekly team meetings, and meet individually with leaders on the professional development team twice a week.

Many experienced leaders document expectations for their new financial services professionals. One experienced multi-line leader we spoke with provides her new agents with an operations manual that clearly defines their role, the sales process, and performance



Expectations

expectations. Another leader has defined expectations for each week of the first four months of the career. He sends weekly emails that identify the training and activity expectations for that week. The leader then uses these emails in his coaching sessions with new financial services professionals.

Virtual coaching conversations with new financial services professionals haven't changed, but many leaders say they are paying more attention to body language and listening carefully for warning signs that a new agent or advisor is heading off track and may need extra support.

And, of course, leaders continue to work with new financial services professionals to develop their business and marketing plans, now with a focus on how they will grow the business through virtual interactions. The virtual environment also allows leaders to establish review committees comprised of experienced agents

and advisors from across the country. So, once again, new financial services professionals are connecting with and getting advice from people they might not have had an opportunity to meet in the past.

Remote Work Tools and Resources

An important part of the onboarding process is providing new financial services professionals with the resources and tools they need to succeed. Many organizations have added training in using remote work tools such as Zoom, Adobe Connect, and Microsoft Teams to their onboarding programs. In addition to providing virtual platform training, leaders should also share their remote work policies, security procedures, and expectations (such as availability and meeting attendance, for example) with new financial services professionals.

Creating Connections

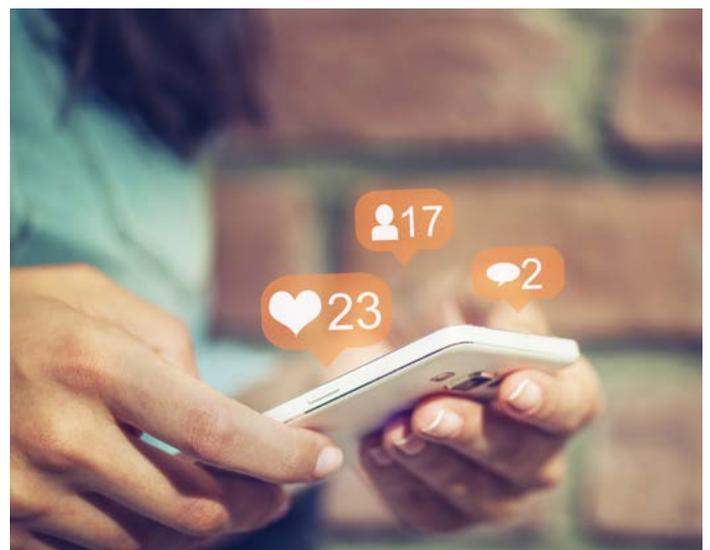
Developing business-building skills is only part of a successful onboarding process. For retention and long-term success, new financial services professionals must feel like part of the team and be engaged in agency or firm activities. In addition to arranging meetings between new and experienced financial services professionals, field leaders use several different strategies to get new agents and advisors involved with the team and the culture.

Use Virtual and Social Media Platforms to Develop Camaraderie within the Team

In one large firm, new financial services professionals meet the CEO, department heads, and the entire leadership team on their first day of orientation. This sends the message from day one that the leadership team is committed to their success.

Leaders have increased the number of touchpoints with new financial services professionals. Regular and frequent check-ins help new team members feel connected to the rest of the team even though they aren't meeting in person. Current team members can

"You have to be fully present with people. It's easier to get distracted on a virtual call. You have to be completely engaged so people know you care about them and you're there for them."



send emails, write notes, or call new team members to welcome them to the team. Some organizations create welcome videos. Many use Facebook, Twitter, LinkedIn, or Slack to welcome new team members and to keep them engaged in the culture. Some leaders send welcome packets to new team members' homes.

To create a sense of belonging, make sure the whole leadership team is checking-in with new agents and advisors regularly. And create opportunities for new and experienced financial services professionals to interact both professionally and socially.

Many leaders include fun activities, such as trivia games, in their meetings to develop camaraderie within the team. Virtual happy hours have become a regular occurrence in many organizations, and some leaders have started hosting virtual coffee hours.

It's important for remote workers to feel included in team activities. Even simple gestures such as sending gift cards so remote participants in training classes can purchase lunch can make a big difference.

Onboard in Groups to Create a Sense of Belonging

Working remotely can lead to feeling isolated, especially for new team members who haven't developed relationships with the rest of the team yet. In a 2019 Gallup poll, 21% of remote workers reported feelings of loneliness and isolation.⁴

The Challenges of Virtual Onboarding

Despite the success leaders are having onboarding new financial services professionals, there are challenges.

Testing sites in many states are closed or back-logged and new agents and advisors are unable to obtain their licenses. "There's a timing issue between when advisors are studying for exams and when they can

4. Adam Hichman, PhD. (2019, November 6). *How to Manage the Loneliness and Isolation of Remote Workers*. Gallup.Com. <https://www.gallup.com/workplace/268076/manage-loneliness-isolation-remote-workers.aspx?version=print>



Onboarding in groups can create an immediate sense of belonging for new financial services professionals. If you are unable to onboard in groups, consider inviting all people who started in the past 3 months to a group onboarding session.

One leading firm emphasizes to new financial services professionals that the people they are meeting in their training programs are the classmates they will be going through the same experiences with for the next four years. Another leader at a successful multiline agency told us, "It creates a feeling of 'We're all in this together,' among the team. New agents started reaching out to each other on their own to help and support each other."

"The people we brought on after going virtual are doing fine. The ones who were in the middle of the training program before we had to go virtual are having a harder time adjusting."

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take exams,” one leader told us. “You have to factor that into the process.”

People are also starting to feel what one leader labeled *Zoom fatigue*. “You need to keep it fresh all the time. It takes more time to prepare for meetings because you have to think of new ways to keep them fresh and engaging.”

A few leaders confirmed that productivity is down. One leader noted that overall productivity was down 11%, with new advisor productivity down 45%. Another said they have one-half the number of applications compared to last year, but 90% of the revenue. “What that tells me is that established advisors are doing

fine. They bring in the larger cases. Newer advisors are struggling.”

Still, the leaders we spoke with in our research remain optimistic as they navigate this new virtual environment. Many are having record recruiting years and are excited about the quality of recruits they are bringing on board. They have adapted their onboarding processes to adjust to a virtual work environment and are making adjustments as they go. “Nothing is permanent,” one leader told us, “We try something and if it doesn’t work, we pivot and try something else.”

Conclusion

Whether it is virtual or in person, the fundamentals of a successful launch haven’t changed. New financial services professionals need development opportunities to gain the knowledge and skills required to build a business. They need support from agency and firm leaders, and they need to feel connected to a team that is providing a meaningful service to its clients.

“Good onboarding is critical. You have to be organized and structured with everything laid out. You can’t just wing it. If new advisors have a shaky start, they are going to have a shaky career.”

While almost everyone prefers working in person, most leaders agree that the new virtual work environment offers unexpected benefits. With no geographic boundaries, new financial services professionals can receive support, mentoring, and advice from their peers around the country, and they have more opportunities to expand their business and partner with new people.

While most leaders are looking forward to conducting business in person once again, they have also realized that the benefits of remote work are too important to ignore. "There's a new paradigm," one leader told us. "People coming into the business today have opportunities they never had before."

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