

GUIDE

# Effective Management Meetings

INCLUDES GUIDANCE,  
AGENDA, KEY QUESTIONS,  
MEETING NOTES &  
DECISION LOG

## Guide to Effective Management Meetings

Most of us spend too much time in meetings. Doodling away, thinking about far more important matters, listening to people talk about the same old things, agreeing nothing and arranging to do it all again next time. If you want to be more effective and recover some of your precious time, to invest it in something more worthwhile, then read on.

This guide covers an efficient approach to meetings and includes examples of a number of useful templates, which can be downloaded here [www.kingmakersgroup.co.uk/resources](http://www.kingmakersgroup.co.uk/resources)

### First things first – the schedule

Most meetings are a waste of time and highlight deficiencies in a firm's strategic planning effort and/or demonstrate ineffective internal communications. Provided you undertake some form of strategic business planning annually, your schedule should look like something like this: -

- Annual strategic planning – owners, executives and key people meeting to focus on desired direction, review of performance and strategy to cross the divide. Ideally a full day (360 management minutes per person - mmpm).
- Three quarterly board meetings – owners, executives and key people meeting to review performance (if the same individuals are responsible for executing the plan, ignore this and see below). No more than 90 minutes per meeting (270mmpm).
- Monthly management meeting – those responsible for delivering the firm's plans to meet to review performance, problem solve, and course correct. Target 45 minutes (540mmpm).
- Weekly team meeting – the entire firm, or functional or project teams (depending on size), meeting to review the previous week's performance and sharpen the focus for the next one. Ideally 20 minutes (1,000mmpm).

The above schedule should run to around 2,170mmpm, or 36 hours per annum, excluding the team cost and assuming one live project per quarter. You should schedule these meetings for an entire year and make attendance compulsory. It is important to prioritise the importance of communication, but you should set your own rules around attendance in person, dialling in or screen sharing, based on personal preferences and experience of what works for you.

### Counting the cost

So, what does all this cost? There are lots of ways to calculate utility, but if you have a dual role as a manager and revenue generator, you should be calculating opportunity cost, to get a fair reflection of the true cost of your time. If you assume you have around 1,000 useful hours each year (5 per day x 200 days) and let's say you are responsible for £400,000 of revenue, your opportunity cost is £400 per hour. Now let's say there are 3 of you and you spend 6 hours each month discussing your plans (frequently happens where there is no framework for business planning), you are spending £86,400 (216 hours x £400).

The proposed schedule above with the same 3 participants will cost the firm £43,200 (36 x £400 x 3), half the cost of the above example. While saving money is great, the next step is to make the time we do spend in these meetings, effective.

### Purpose

The overall purpose of a meeting should be to communicate critical information as succinctly as possible, such that decisions can be made. Breaking them down into three distinct phases is a good idea: -

1. Preparation
2. Meeting
3. Follow-up

The following sections break down an efficient approach designed to communicate information, facilitate conversation, help get the right decisions made and encourage accountability. This example relates to a monthly management meeting, but the same principles of preparation, the meeting itself and the follow-up, apply to every type of meeting. Being intentional is what counts and having a plan is the first critical step to being intentional.

## Preparation

1. Email attendees two weeks before with basic agenda and
  - a. Ask if anything should be added;
  - b. Check tasks have been completed from previous minutes to reduce time on agreeing previous minutes at next meeting;
  - c. Check final agenda and question anything that's been added, that is clearly outside the firm's plans;
  - d. Agree final agenda, timings, location etc...
2. Final agenda distributed seven days before meeting date along with standardised management information (MI) pack to include: -
  - a. Management accounts;
  - b. Quantitative and qualitative key performance data;
  - c. Any other background information that should be read before the meeting;

Request that attendees read the MI and send any questions in advance, so they can be circulated by attendees, who will then have time to consider possible answers in advance. No surprises.

## Meeting

3. Have the room prepared fifteen minutes before the meeting is due to start;
4. Mobile phones should be on silent and out of sight (ideally off completely). If participants cannot provide their undivided attention, then perhaps they shouldn't be in the room (management requires focus);
5. Nominate a chairperson. It doesn't matter if you rotate or have someone do this for a period. What matters is that the rules are clear, and the chairperson is empowered to enforce them;
6. Have a note taker and preferably someone that's not the chairperson and not on the management team, as it's difficult to listen, take notes and contribute. Focus notes on key decisions and action items. Few participants read meeting notes, preferring to scan for issues that impact them. Keep it brief and clear;
7. Start on time. Latecomers miss what they've missed. No recaps, they will need to read notes;
8. Stick to the agenda. Where participants wander, the chairperson should gently bring them back to the agenda. If the individual is discussing a matter where a decision has been made previously, refer to the Decision Log, check whether new information has become available and if not, move on.
9. Finish on time.
10. Always cover off action points from matters arising, but avoid discussing the background too much – is it done and if not why not?
11. If it's not on the agenda, then don't discuss it;
12. Question non-performance objectively and discuss any failure to deliver properly (was the action point realistic, what happened, should we do something different next time?);
13. Keep it focused – if there's too much detail in a management meeting, it means there is insufficient communication going on generally. Management meetings should be attended by individuals who have received, read and digested all the background information relating to the topics to be discussed at the meeting, leaving most of the time available to reach a shared understanding of the issue and to decide a course of action.

## Follow-up

14. Meeting notes should be typed and distributed within one week of the meeting (as a PDF) with reminder emails sent to individuals with delivery responsibilities at pre-agreed regular intervals;
15. Any decisions that have been taken at the meeting, should be highlighted in the meeting notes and should be accepted via email, within 7 days of receipt of the Meeting Notes, before being added to the Decision Log.

## Summary

While this process might appear somewhat robotic, it's designed to remove waste and allow participants enough time to discuss and agree important issues. It's tried and tested, on a broad spectrum of characters, including some of the most conversational business owners you can imagine. Tough at first, but highly valued over time.

This guide is a useful tool to challenge perspective and increase awareness and perhaps responsibility. It is part of a series of tools created by Kingmakers, to help forward-thinking individuals to realise their ambition. For more information visit [www.kingmakersgroup.co.uk](http://www.kingmakersgroup.co.uk)

## Agenda Template

## Arrangements

Date & Time	
Location	
Attendees	
Apologies	
Note Taker	
MI Pack	

## Agenda

	<u>Item</u>	<u>Description</u>
1.	Matters Arising	<i>Review of matters arising and action points from last meeting.</i>
2.	Marketing	<i>Client acquisition and conversion from prospects to clients in the period. Challenges or opportunities relating to our proposition and/or message.</i>
3.	Organisation	<i>Challenges and opportunities relating to our people, recruitment, performance, communication, development and appraisal.</i>
4.	Operations	<i>Proposition delivery performance in the period, challenges and opportunities for improving delivery and any supply chain issues.</i>
5.	Risk	<i>Performance in the period, key internal &amp; external compliance issues, trends and any regulatory issues.</i>
6.	Financial Results	<i>Performance in the period across adviser/team/office, exploration of factors contributing to trends &amp; summary of management accounts.</i>
7.	AOB	<i>Only matters submitted in advance.</i>

## Key Questions

*The following are useful questions that can help keep meetings on track.*

### 1. Marketing

- a) Is our overall sales performance going in the right direction and why?
- b) Will the trend change for better or worse in the next quarter and why?
- c) Are we on target in terms of engaging clients on our service propositions?
- d) What does our client bank composition look like and is it on target for the changes we want?
- e) What will the next period bring in terms of challenges and opportunities?
- f) Are there any major client-related events that will happen in the next quarter and are we ready for them?
- g) Are our marketing efforts paying dividends and if not why?
- h) Are there any new marketing ideas we wish to consider?

### 2. Organisation

- a) Is everybody happy?
- b) Are they working as a team?
- c) Are there any issues with individual performance?
- d) How effective is the appraisal system?
- e) Are individuals making satisfactory progress in their training and development?
- f) Are we planning rewards for team members and if financial are we budgeting for them?
- g) Looking at the overall team and their performance, do we need to add to the team in the next period and if so when will we start the recruitment process?
- h) Are we managing in the most effective way (ie carrot and stick vs empowerment & autonomy)?

### 3. Operations

- a) What are our clients saying about our service levels and what can we do to improve?
- b) Have we shared positive and negative client feedback with staff?
- c) Do we remain comfortable with the product providers we are using, considering their financial strength, service and the way they treat customers?
- d) Is there any other element of our advice process that could be improved or needs changing?
- e) For each area of the business do we need any additional resource requirements in the period (examples below)?

### 4. Risk

- a) Are there any trends emerging from the file checks we have done?
- b) If the answer to 1 is yes, how should we tackle these trends, positive or negative?
- c) Have we correctly assessed all client contact in relation to our definition of a complaint and have we dealt with all complaints appropriately?
- d) Have we captured all the financial promotions in the period?
- e) Have there been any events that could constitute a significant breach of the regulators rules and if yes, have we recorded them correctly?
- f) Are we taking account of the FCA's current themes?

### 5. Financial Results

- a) What are the trends?
- b) Do we require any strategic course correction to either limit cost or increase turnover, to reach our desired goal?
- c) Given the prospects for the rest of the year, do we anticipate hitting our annual targets?
- d) If we are behind, can we make the ground up from both a marketing and operational perspective?
- e) Is our revenue composition improving and what are the trends?
- f) Are we hitting our targets for variable cost and if not why not?
- g) Are we hitting our target for operational overheads and if not why not?
- h) Are we hitting our target for EBITDA and if not why not?
- i) Is cashflow positive and on target and if not why not?
- j) Do we have sufficient capital reserves?
- k) If we are due to report to the regulator within this period, is all our data in order and are there any issues that need to be resolved as a result of the RMAR report generation?

## Meeting Notes Template

Initial	Notes
	1 – <i>Add name of agenda item</i>
TM	<i>Add detail of conversation</i>
MT	<i>Add detail of conversation</i>
	<i>Add detail of action points, individual responsible and timeframe.</i>

### Summary of Action Items

Action Item	Action to be taken	Owner	Timeframe
1	<i>More training for teams</i>	<i>MT</i>	<i>Q2</i>
2	<i>Expect the same excuse next month</i>	<i>?</i>	<i>?</i>
3	<i>Carry on regardless</i>	<i>All</i>	<i>Always</i>

end

## Decision Framework

The following is an example of a decision framework. Many hours are lost having arguments at a tactical level. If you have a strategy, operating principles should naturally flow from it. A decision framework is a set of operating principles. Use it to stop wasting time having the same arguments time after time.

Our objectives: -

1. Stick to our strategic business plan as far as possible, as we desire the outcomes we planned for.
2. Avoid wasting time discussing alternatives, new products and/or services when things get tough.
3. Promote accountability throughout the firm.
4. Address bottlenecks across the firm.
5. Make better quality decisions, faster, when we need to.

Good decisions are more likely when we have: -

1. Good data (physical evidence) around the challenge or opportunity, to provide context.
2. Clarity around the need for the decision, the alternatives and the consequences of each.
3. The most appropriate forum for the decision to be made.
4. Comfort around the impact (in a day, a week, a month, a year and so on).

Decision rights are required so we know: -

- Who makes which decision?
- How to make effective strategic decisions.
- How to make effective tactical decisions.
- What to do in a crisis.

### **Strategic decisions**

Our criteria for altering our current strategic plan is as follows: -

1. High level test = more profit, in less time and/or more discretionary time/less stress for owners and/or key people (must be measurable).
2. Wherever possible, additional capital expenditure must always be aligned to plan and matched by one off revenue wins and minimum £NUMBER cash reserve maintained (made up of capital adequacy, 3 months payroll and 1-month operating expenses buffer).
3. Wherever possible, increased regular costs must be aligned to plan and matched by an increase in on-going revenue.
4. Net profit targets must always be met. This metric is defined as profits available for distribution to owners.

5. Any change of strategy or new project must be supported by relevant research and a business case that demonstrates alignment with the firms stated objectives and cost/benefit analysis that shows how the cost results in a worthwhile increase in EBITDA or a tangible increase in the multiple the firm is likely to attract on exit, both inside NUMBER years.
6. Projects and/or expenditure that relate to client service must be defined as either increasing the quality, quantity or pace of new client acquisition, or improving retention, while accepting that the latter will not be born out in any reasonable metrics, inside the timeline of this plan.

## Tactical decisions

Our criteria for tactical decision making are as follows: -

1. The person identifying the issue must ask themselves if the situation needs to be escalated for a decision to be made vs them making that decision themselves, given their acknowledged decision rights.
2. The primary criteria are as follows: -
  - a. *List criteria after discussion*

## Specific decision rights

The following individuals can make the following decisions on behalf of the firm.

Name	Description	Limits
Tom	<i>Any decision</i>	<i>None</i>
Dick	<i>Recruitment of all new team members on standard terms</i>	<i>£60k pa salary</i>
Dick	<i>Termination of employment with Tom present</i>	<i>None</i>
Dick	<i>Any day-to-day spending</i>	<i>£20k any exceptional item &amp; no new regular commitment about £1k pm</i>
Dick	<i>All day-to-day regulatory matters</i>	<i>None re decisions on advice but excludes client complaints</i>
Harry	<i>All day-to-day operational matters relating to the FP department</i>	<i>See definition of day-to-day matters</i>
Harry		



# Decision Log Template



Add decisions taken into this log, once they have been circulated and unanimously agreed.

	Description of Suggested Deviation	Positive Impact	Potential Negative Impact	Decision	Realistic Target Date
1	<i>Deviation into new niche' market.</i>	<i>Evidence of definite gap and demand. Our core proposition is relevant to niche' with limited adjustment.</i>	<i>Takes focus away from existing 'market penetration strategy' &amp; current niche' (addressable market) not exhausted.</i>	<i>Agreed to undertake research &amp; produce formal proposal, to include business case &amp; re-worked financial projections.</i>	<i>In time to be considered within next meet.</i>
2	<i>As above</i>	<i>As above</i>	<i>As above</i>	<i>To proceed with ?? adviser taking lead &amp; all others staying with existing niche'.</i>	<i>asap</i>
3	<i>Fire Simpkins</i>	<i>He won't be here anymore</i>	<i>One less target for office banter</i>	<i>Check legal position, find a way to bypass it, build a case that management can refer to if necessary and toodaloo!</i>	<i>Friday</i>
4					
5					