

# MANAGING THROUGH VOLATILITY

How can I help my team most effectively during uncertainty?

The best leaders put their **People** first, provide **Perspective**, clarify **Priorities** and lead with **Optimism**. Here are 10 ways you can implement these leadership principles for your team:



1

**Be supportive.** Hold a daily 5-minute check-in meeting with your whole team at the end of the day. Reassure them we are all in this together, see how everyone is holding up, sync up on what happened today, and jointly prioritize and set expectations for tomorrow.



2

**Hold each other up.** Some team members may be experiencing this type of market environment for the first time and may not be accustomed to this level of personal stress. Understand that mistakes might be made. Focus on the solution and course correct without placing blame. There will be a time and place later to debrief what went well and what didn't.



3

**Stay focused on what you and your team can control.** Now is the time for reasonable expectations and to ensure you have a Business Continuity Plan in case of unforeseen circumstances. Schedule a 15-minute morning meeting with your team to focus on each person's Daily Next Best Action: Determine what must be achieved today and what can wait. Encourage your team to be realistic about their goals—and not to forget to also take care of themselves and their families



4

**Make sure the team understands the message to clients.** What are the intentional changes the team is making to respond to this unusual environment? What should the team say, what should they offer to clients? Roleplaying likely conversations can help prepare team members and empower them to work for the benefit of the client while representing the team well.



5

**Put in place a call-escalation policy.** Define and communicate to your team what types of client calls should be immediately escalated to you, which ones the team can handle, and which conversations can be scheduled for a later date. You may be experiencing a temporary lull in client call volumes as clients are busy addressing the highest priority personal and family issues in this changed environment. But be prepared for a likely increase in client calls as the reality and impact of market volatility begins to sink in. Empathy, authenticity and responsiveness go a long way in putting clients at ease.



6

**Prioritize.** Together. Your business priorities have likely shifted over the last several weeks. Decide as a team what has to be done immediately and what can wait.

**7**

**Establish team communication and transparency.** In addition to the daily 5-minute stand-up meeting and the 15-minute morning meeting, formalize communication channels to ensure required tasks are completed and that all member are taking ownership for critical tasks. Have a defined communication structure to determine who is Responsible for certain tasks, who has to Approve, who should be Consulted and who needs to be Informed. This sort of structure and transparency will help team members stay on the same page and ensure critical tasks do not get missed.

**8**

**Empower the team.** If you expect team members to take ownership, you must empower them to make decisions. The formal communication process in item 7 will allow you to trust but verify.

**9**

**View this as an opportunity to win new business.** Make New Business development part of the team priorities. Offer to clients that you are available for consultations with friend and family who are concerned. This opportunity to win business from the competition will never be better.

**10**

**Leverage your resources.** Reach out to your Russell Investments dedicated regional team for support: Whether it's guidance on crucial client conversations, analyzing portfolios, framing market commentary in a client-friendly manner, or accessing business solutions tools and resources to run your business like a CEO—we are your partner.

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