



The Three T's

of Top-Performing Virtual Teams

BY:

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THE THREE T'S OF TOP-PERFORMING VIRTUAL TEAMS

Virtual teams—those whose members work together from different physical locations—are not new.

What's different these days is the sudden prevalence of virtual teaming spurred by the ongoing global pandemic. Every organization that possibly could move employees into a telecommuting environment has done so.

Conventional wisdom might suggest that virtual teams don't work as well as traditional face-to-face teams. In fact, one highly regarded study found that 82% of virtual teams failed to reach their goals and 33% considered themselves unsuccessful.¹

But, under the right conditions, virtual teams can perform even better than those that share office space.

That's certainly been the case with my wealth management firm. In March 2020, when Covid-19 infections began to soar, we had five physical locations in three states. As we transitioned to working virtually, very early we recognized that we had been working more virtually than we had thought. Despite the challenges of operating virtually during a historic public health crisis, our firm has thrived.

THE SECRET TO OUR SUCCESS AS A VIRTUAL ORGANIZATION? PAYING ATTENTION TO "THE THREE T'S": TRUST, TRACTION, & TECHNOLOGY.

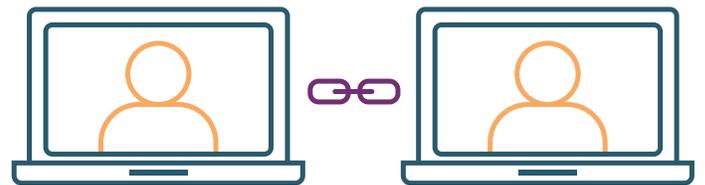
TRUST

A true team is a group that not only works together but trusts one another.

A high trust team is fueled by oxytocin, "the trust hormone" that our bodies produce when we are together with other people. Oxytocin flows when we share common experiences or overcome common adversity, whether or not we're physically together.



If you lead a virtual team, one of your most important jobs is to **create an environment where human connections are strong**. At a practical level, that means being more intentional about communication. For example, we instituted team check-ins twice daily through Microsoft Teams. Since we've gone fully virtual, we've added several interactive elements to our meetings that promote increased engagement, connection, and trust.



An unintended consequence of our virtual teaming has increased trust by leveling the playing field. Pre-pandemic, our work environment included a few subtle inequalities. Some of us had private offices, while others had cubicles. Some of us were virtual some of the time, while others of us were at the office. Those who called in remotely for a meeting did not experience the same opportunity for communication as those who were together physically in the meeting room. Virtualizing has been equalizing: We all now “live” in an online box that is the same size for everyone. And everyone has access to the same technology at the same time. We’ve already decided that when we eventually return to our shared offices, we’ll hold all our team meetings virtually, even though our workspaces are physically nearby.

TRACTION

Traction is basically all about “getting stuff done.” One of the most powerful tools for increasing traction is captured in the mantra, **Ritualize to Actualize**, which means creating rituals that enhance your team’s ability to produce great results. Rituals are crucial to traction in any team. The rituals we’ve introduced since my organization became fully virtual promote both trust and traction. For instance, along with long-standing meeting rituals such as personal check-ins, sharing kudos, and identifying “wow client opportunities,” we’ve added a “preferral” ritual. As part of each weekly meeting, we review the list of upcoming client visits and commit to have a preferral conversation where appropriate. During online client visits, the associate advisor who is part of the client team provides real-time chat-based reminders to the lead advisor regarding

commitments to have a preferral conversation. At the end of the week, the client teams report on the number of preferral conversations held during client visits, and everything is tracked on our team scoreboard.

We know that because of this ritual, we have an 81% success rate in conducting preferral conversations.

This approach increases traction since it ensures accountability and contributes to business growth. It also fuels increased trust because everyone is working together as a team to gain traction.



TECHNOLOGY

You can’t have trust and traction in a virtual team without technology. When the pandemic struck in 2020, our team was fortunate in that we already had a robust platform for digital client visits. Every team member already had their own laptop and docking station. Equipment was leased through a service that included excellent technical support and equipment replacement within 24 hours when needed. **This capability allowed us to shift to an exclusively virtual team without skipping a beat.**



Even more important are a leader's attitudes about technology. Leaders need to embrace an adaptive mindset that encourages new technology adoption. In addition, our team expects that there will always be technology problems and therefore we always have back-ups, such as mobile phones and alternative secure screen-sharing capabilities ready to replace our first line technology platform. Wise adoption of technology solutions will "vaccinate" your team from the ill effects of the next big crisis.

Finally, when it comes to virtual team technology, be sure to take advantage of the highest bandwidth communication platform possible. Text messages and emails have their place, but they don't activate the oxytocin hormone so crucial to high performing virtual teams. That's why we have a rule for our virtual meetings: "Keep the cameras on!"

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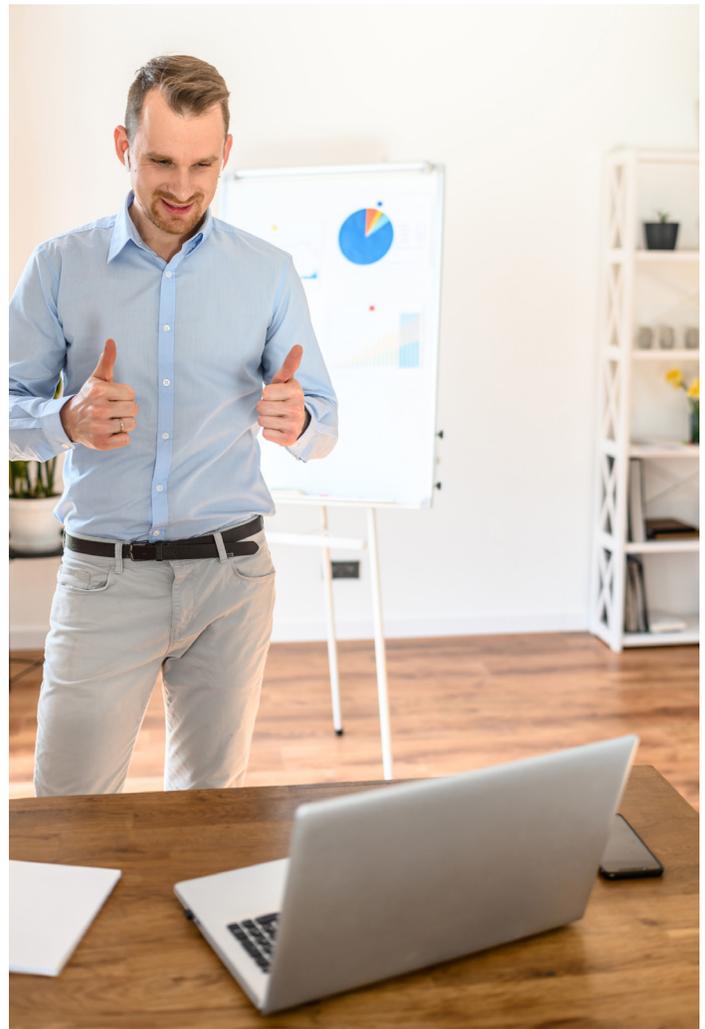


Photo by XXX on Unsplash

If you keep your mental cameras trained on the three T's—**Trust, Traction, and Technology**—you'll find that leading a virtual organization will be far more rewarding than you ever imagined.



Contact Saša Mirkovic at Inspire Network to learn more about strategies for creating transformational growth or positioning your business for a successful generational transition.

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¹ Vijay Govindarajan and Anil K. Gupta, "Building an Effective Global Business Team", MIT Sloan Management Business Review, July 15, 2001.