

# Your Planning Team Needs a Quarterback

NOVEMBER 2020

help align and enhance the contributions from your team of advisors by appointing a chief planner



**STEVEN E. TENNEY**

**Founding Partner & CEO**

stenney@greatdiamondpartners.com

207.274.2506

Developing a long-term plan is a complicated process with a lot of moving parts. Even if you staff your team with the best of the best, you may have lingering questions about how their expert guidance will all fit together. That's why your planning team needs a quarterback—someone who can make sure all the different parts of your plan fit together seamlessly.

A quarterback can make sure each member of your team is pulling in the same direction. After all, the individual advisors are experts in their respective fields. They are therefore likely to work on solutions best suited to their area of expertise—even if that solution might be working at cross-purposes with another advisor on the team. A quarterback can provide the oversight and coordination necessary to ensure your plan is built on a strong, interdisciplinary foundation.

The following three duties are important for this role:

## **Enhance collaboration**

A strong head of planning can coordinate with your team of advisors to keep planning efforts in line. Regular meetings with every advisor on the team can greatly improve the overall level of collaboration. Group meetings improve each professional's grasp of your long-term plan and allow advisors to respectfully challenge each other's ideas. The group interaction generates better planning and solutions than if each advisor helped you separately.

## **Tap into a wide network**

This individual should have access to a wide network of professionals that can help solve issues that arise during the planning process. For instance, maybe you'll need assistance converting to a different employee benefits plan or need investment banking help to sell the business. In these cases, your chief of planning should be able to connect you with those specialized resources that aren't present on your team.



**GREAT DIAMOND**  
PARTNERS



## Keep the bigger picture in view

Finally, an effective head of planning must have a holistic view of your personal financial picture and family life, not just your business. That way they can see how professional advice in one area might influence other areas. For instance, dividing business assets equally among your adult children might make sense from a legal standpoint, but not if only one child is interested in running it. Your chief of planning should help you navigate long-term decisions while staying mindful of your family dynamics. For this reason, it's important to find someone you trust for this role. You can do that by seeking a referral, and by taking your time to get to know the person before hiring them.

Appointing a head of planning not only helps bring the different parts of your long-term planning together, it also gives you the confidence to move forward with your plan. The best long-term plan in the world is only effective if you implement it; all too often, owners make business decisions under the guidance of an advisor, only to fall short on the follow through. Having a chief of planning helps you keep your eye on that bigger picture, and that can you feel more comfortable with your chosen course of action for the long run.

## DISCLOSURES

Great Diamond Partners, LLC is registered as an investment adviser with the Securities and Exchange Commission (SEC). Great Diamond Partners only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

This report is a publication of Great Diamond Partners, LLC. Information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Information contained herein does not involve the rendering of personalized investment advice but is limited to the dissemination of general information. A professional adviser should be consulted before implementing any of the strategies or options presented. The firm is not engaged in the practice of law or accounting. Content should not be construed as legal or tax advice. Always consult an attorney or tax professional regarding your specific legal or tax situation. This material is proprietary and may not be reproduced, transferred, modified or distributed in any form without prior written permission from Great Diamond Partners, LLC. Great Diamond Partners, LLC reserves the right, at any time and without notice, to amend, or cease publication of the information contained herein.

The views expressed represent the opinions of Great Diamond Partners, LLC which are subject to change and are not intended as investment advice or a forecast or guarantee of future results.