

[Free pdf] High Performing Investment Teams: How to Achieve Best Practices of Top Firms

High Performing Investment Teams: How to Achieve Best Practices of Top Firms

Jim Ware, Jim Dethmer, Jamie Ziegler, Fran Skinner
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Jim Ware, Jim Dethmer, Jamie Ziegler, Fran Skinner : High Performing Investment Teams: How to Achieve Best Practices of Top Firms before purchasing it in order to gauge whether or not it would be worth my time, and all praised High Performing Investment Teams: How to Achieve Best Practices of Top Firms:

5 of 9 people found the following review helpful. A book on HR management for Investment/Trading Firms, "not" on Investment/TradingBy ServantofGodAs there's no table of content here on , I would like to take the privilege to type

it for you as below:-Introduction: The Elements of GreatnessCh 1 Investment Leadership: Building a Winning Culture for Long Term SuccessCh 2 Curiosity: Learning How to LearnCh 3 Accountability Part 1: Taking ResponsibilityCh 4 Accountability Part 2: Making and Keeping AgreementsCh 5 Candor: Revealing, Not ConcealingCh 6 Authenticity: Eliminating DramaCh 7 Awareness: Using Emotional and Intuition IntelligenceCh 8 Genius: Maximizing Your ContributionCh 9 Appreciation: Shifting from EntitlementCh 10 Fit: Investment Personalities and the Seven BehaviorsCh 11 Decision Rights: Establishing and Clarifying the RulesConcluding Thoughts: Measurement, Behavioral Finance, Integrity, and an Invitation for MoreObviously, though not that obvious before my purchase (that means I failed the acid test for a smart trader), it is a very niche book on HR management for Investment/Trading Firms, "not" on Investment/Trading. I am not qualified to tell whether it serves its purpose well (that you may even be convinced to contact the author's Consulting Firm). However, I would like to warn potential buyers of the risk of a wrong bid.p.s. Nevertheless, I like the passage below in Foreword by Michael J. Mauboussin, Chief Investment Strategist of Legg Mason.Shortly after his retirement, Jack Welch spoke to a group of 5000 HR executives and delivered a message he was sure they would appreciate: The head of HR should be the second most important person in any organization. Anticipating some audience adulation, he was surprised when a strange hush filled the room. Prodding, he asked how many of the participants worked for firms where the CEO treated the head of HR and the CFO with equal respect. Only 50 hands went up. Welch was astounded. Ninety-nine percent of these companies emphasized finance over people! "If you managed a baseball team," he asked, "would you listen more closely to the team accountant or the director of player personnel!" 1 of 3 people found the following review helpful. Highly recommended!!! An Insightful and Practical Guide to Investment Management CultureBy Michael L. StallardThis is an excellent book for anyone in a leadership position within the investment management industry. Although it is focused on people in investment management, its insights apply to any organization. Reading it will help you understand how emotions affect decision-making on investment teams and how to manage emotions so that they enhance rather than undermine your results. Although all of the material is very well done, I found the chapter on accountability to be the most useful for my own business as well as in my efforts to teach accountability to my children. Congratulations to Jim Ware and his co-contributors on their fine work.

High Performing Investment Teams "Although most leaders agree teamwork is important, few businesses effectively build collaborative, synchronized teams. High Performing Investment Teams is an excellent guidepost for any manager striving to create a winning team and develop bench strength for the future." mdash;John W. Rogers Jr., Chairman and Chief Executive Officer, Ariel Capital Management, LLC "Turning individual talent into team performance is the ultimate challenge for an investment organization, but also the key to building a sustainable investment franchise. Focus Consulting has captured the essence of how to leverage your intellectual capital for maximum and enduring success." mdash;Michelle R. Seitz, CFA, Principal, Head of Investment Management, Executive Committee Member, William Blair Company, LLC "Focus Consulting's work on behaviors of top teams is clear, effective, and practical. We recommend it highly for investment firms that are serious about world-class collaboration." mdash;Terry Toth, President, Northern Trust Global Investments "Focus Consulting really understands that attracting and motivating talented people makes all the difference for asset managers. Their work is based on years of experience helping investment firms build strong cultures with productive behaviors." mdash;Scott Powers, Chief Executive Officer, Old Mutual Asset Management "Focus Consulting understands the people aspect of the investment business. They know the investment business and how to make collaboration work." mdash;Harin de Silva, PhD, CFA, President, Analytic Investors

It was relatively easy for any money manager to prosper during the 17-year bull market, Jim Ware, principal at Focus Consulting Group Inc., Long Grove, Ill., told a group of chartered financial analysts in New York in January 2005. "During the '90s, Forrest Gump could have managed a successful investment firm," Mr. Ware told the assembled CFAs. One wag in the audience responded: "He did!" Mr. Ware relates this story and others in "High Performing Investment Teams: How to Achieve Best Practices of Top Firms" (John Wiley Sons, New York, 210 pages). Co-written with Jim Dethmer, also a principal at Focus, the book discusses how a money manager can build a lasting and successful culture that relies on teamwork. Their previous book, "Investment Leadership," dealt with how top management can build a strong culture. Mr. Ware writes that CEOs no longer quiz Focus professionals on why they should worry about soft issues: "Even the thickest-skinned, toughest-minded investment leader understands that the so-called soft skills are critical in attracting, retaining, and motivating talent." Focus's client list includes leading investment institutions such as UBS Global Asset Management, Northern Trust Global Investments and Analytic Investors Inc. It's no mean trick guiding investment professionals, which Mr. Ware likened to herding cats in a recent conversation. In the new book, Mr. Ware cites Chris Argyris, a Harvard Business School professor, on why it's hard to manage smart people. Because many professionals rarely fail, they don't know how to learn from the experience. "Instead, they become defensive, screen out criticism, and put the blame on anyone and everyone but themselves," Mr. Argyris wrote in a famous 1991 Harvard Business article quoted in the book.

Members of high-performing investment teams recognize when they're being defensive, and choose to return to more open attitudes, Mr. Ware wrote. Changing that defensive behavior is tough, but simple things such as moving around, deep breathing and listening carefully to others can shift the mood, he explained. Many of Messrs. Ware's and Dethmerr's guidelines boil down to lessons that may appear naive. That's because open-mindedness and candor and praising others can be very tough standards to live by. Here's their advice in a nutshell:

- Be curious. Be open to learning from mistakes.
- Take 100% responsibility — no more, no less — for your actions. Don't play the victim or the hero. Firms that don't waste time finger-pointing are more nimble and creative.
- Make agreements only that you want to make and for things over which you have control. What's more, write them down.
- Be candid. That includes separating fact from fiction, which yields superior analysis.
- Eliminate corporate drama, which siphons away energy and creativity.
- Use your intuition as well as your intelligence.
- Focus your and your staff's efforts on their natural strengths, instead of spending countless hours trying to improve their weaknesses.
- Appreciate and praise your staff. Research shows that, in the most successful firms, positive feedback outweighs the negative by a ratio of 5-to-1. Reducing Messrs. Ware's and Dethmerr's lessons to bullet points does them a grave injustice. That's because so much of their message has to do with the process of how people deal with conflict and with each other. So stop the finger-pointing, the cringing, the over-the-top heroics. Read their book.

By Joel Chernoff, *Pensions Investments From the Inside Flap: High Performing Investment Teams* shows you how today's leading investment firms create "positive/high energy" at each level, increasing the decision-making skills of their employees while dramatically reducing the politics, bureaucracy, and hand-wringing that breed only negativity and failure. Written by a team of today's leading authorities on investment industry leadership, culture, and teambuilding, this results-focused book explores the seven behaviors evident in some form in virtually every top performing organization and provides you with hands-on actions you can take to rebuild your organization around those behaviors. Those behaviors include:

- Curiosity — Knowing when you are becoming defensive and shifting back to an open and receptive attitude of learning
- Accountability — Taking 100 percent responsibility for the results created as opposed to expending energy searching for scapegoats
- Candor — Engaging in courageous truth-telling to increase power and speed in decision making
- Authenticity — Discarding facades, then addressing actual conflicts to eliminate needless intrigue
- Awareness — Understanding, and tapping into, every emotional and intuitional resource for decision making
- Genius — Discovering and allowing people to do what they do best, thereby leveraging their natural areas of genius
- Appreciation — Expressing gratitude and fostering an across-the-board culture of sincere cooperation

While decades of research into psychology and organizational development have identified dozens of factors that contribute to organizational excellence, it is these seven behaviors that are consistently demonstrated in top performing cultures — and, conversely, are often absent or disregarded in struggling firms. Adopt at least some of them, and your long-term opportunities will expand and grow exponentially. Ignore them? Your results will be just as striking, and more than likely permanent. All of the innovative theorems and approaches in the world will do little to support an unhealthy internal culture. *High Performing Investment Teams* shows you what you must do now to build success in your firm by first improving the fundamentals that make up its most important assets — its employees.

From the Back Cover: *High Performing Investment Teams* "Although most leaders agree teamwork is important, few businesses effectively build collaborative, synchronized teams. *High Performing Investment Teams* is an excellent guidepost for any manager striving to create a winning team and develop bench strength for the future." — John W. Rogers Jr., Chairman and Chief Executive Officer, Ariel Capital Management, LLC "Turning individual talent into team performance is the ultimate challenge for an investment organization, but also the key to building a sustainable investment franchise. Focus Consulting has captured the essence of how to leverage your intellectual capital for maximum and enduring success." — Michelle R. Seitz, CFA, Principal, Head of Investment Management, Executive Committee Member, William Blair Company, LLC "Focus Consulting's work on behaviors of top teams is clear, effective, and practical. We recommend it highly for investment firms that are serious about world-class collaboration." — Terry Toth, President, Northern Trust Global Investments "Focus Consulting really understands that attracting and motivating talented people makes all the difference for asset managers. Their work is based on years of experience helping investment firms build strong cultures with productive behaviors." — Scott Powers, Chief Executive Officer, Old Mutual Asset Management "Focus Consulting understands the people aspect of the investment business. They know the investment business and how to make collaboration work." — Harin de Silva, PhD, CFA, President, Analytic Investors