

BUSINESS BEST PRACTICES

The Perfect Brainstorm

Retirement plan specialists spend much of their time dealing with facts, details, and numbers—all logical and analytical “left brain” functions. It is important to step out of the daily routine occasionally and engage the right side of the brain by encouraging creativity and “out-of-the-box” thinking. Brainstorming is a technique that can be used to provide opportunities for such activities. When the environment is right and there is effective facilitation of the session, group brainstorming can bring people and ideas together in a manner that creates “the perfect brainstorm.”

BY SARAH L. SIMONEAUX AND
CHRIS L. STROUD

Sarah L. Simoneaux, CPC, and Chris L. Stroud, MSPA, MAAA, EA, provide consulting services to third party administrators and financial institutions through Simoneaux & Stroud Consulting Services. The firm specializes in strategic business planning, general consulting, industry research, customized brainstorming sessions and professional development workshops and Webcasts for the retirement services industry. They are both past presidents of ASPPA.

Brainstorming sessions can be effective for all types of audiences—firm owners, managers, staff, volunteers, employees of non-profit organizations, or members of any other group who share a common interest or cause. For purposes of this article, we are going to focus on staff brainstorming sessions for a retirement services firm.

Employee brainstorming sessions are essential elements in a firm’s annual business planning process. Successful retirement services firms hold brainstorming sessions once or twice a year to advocate continuous improvement. These sessions help to refine a company’s goals and objectives and to keep employees engaged in those goals. Employees are enthusiastic about volunteering to help accomplish the resulting action items, appreciating that their valuable input has been put to good use. Brainstorming sessions can be conducted right in the office, but they can also be great teambuilding activities for offsite corporate retreats.

Getting the Most out of a Brainstorming Session

The best way to get employees to eagerly participate in a brainstorming session is to eliminate

owners and managers from the group. In that “safe” environment, employees are more likely to speak openly and honestly than they would in a normal work setting. Let employees know in advance that your firm is engaging in this process to solicit their input. Although the employees shouldn’t expect that every idea that surfaces will be implemented, assure them that all ideas will be thoughtfully considered and evaluated as management sets the future direction of the firm. Let them know that at the end of the brainstorming session, the group will have a chance to prioritize their suggestions. Also let them know that you will be counting on them to help implement the ideas that are chosen.

Brainstorming sessions run well when the facilitator is an impartial individual who understands the industry and the topics to be discussed. The facilitator defines the structure of the session, keeps the session lively and dynamic, and manages the process from beginning to end. “Rules of Participation” should be established in advance and distributed to the employees. Advance notification of the date and location of the session should be provided to employees, so they can plan their work and attendance accordingly.

Since brainstorming takes creative energy, sessions are usually limited to one half-day or one full day. Topics should be chosen carefully for maximum effectiveness. Brainstorming sessions can be focused on a specific topic or they can encourage thought in a variety of areas. Too many topics can cause brain overload, and creativity eventually will shut down; usually one to four topics work best. Half-day sessions should include a break and, ideally, a group lunch. Full-day sessions should include breaks and lunch, plus a fun activity to break up the day.

Depending on the total size of the employee group, it may be necessary to create smaller teams for the initial brainstorming activities. For maximum participation, the ideal size of a brainstorming team shouldn't exceed six individuals. In groups where 10 or more employees are involved, break down the group into smaller teams of 4–8 individuals. Advance planning should involve the creation of teams that reflect representation across departments and include a variety of positions. (It is important to give consideration to personalities so as not to have too many dominating forces in any one team.) The groups should use flip charts to record suggestions; however, if the session consists of a single group, a computer and projector can be used instead of a flip chart.

The Brainstorming Process

A productive brainstorming session involves a series of 10 steps, as outlined below:

1. Select a facilitator.
2. Determine the objectives and select the topics to be brainstormed.
3. Establish date, length of session, and location.
4. Initiate the brainstorming session with full group and review the rules, objectives, and topics to be brainstormed.
5. Move to team breakouts, if applicable.
6. Set time limits.
7. Reassemble the full group and have each team report their suggestions. Encourage discussion.
8. Categorize and refine—look for common themes.
9. Prioritize and expand on ideas as needed, if time allows.
10. End session.

After the session...

1. The facilitator prepares an electronic report for management, identifying all suggestions and priorities.
2. Management considers input and establishes action items as appropriate.
3. Management communicates the outcome to employees. Action items, accountabilities, and timetables for implementation are determined.

At the beginning of each session, the facilitator defines the objectives and presents the topics. Next, the facilitator explains how the process works and reviews the Rules of Participation in order to create

a safe, comfortable environment for all employees. Larger groups are then broken down into several small teams for the initial brainstorming session and given a time limit. Each team follows the Rules of Participation and records all of their ideas on a flip-chart with colored markers. The facilitator should “float” between teams during the breakout brainstorming sessions to gain a deeper understanding of the issues being discussed and to keep the teams on track. The group meets again as a whole when the allotted time expires, and each individual team presents its ideas to the group. As the teams present, the facilitator helps the group identify common themes and encourages discussion around items that need clarification. Next, the group should categorize issues and produce a list of prioritized suggestions and/or actionable items for further review. If time allows, the group may expand upon certain ideas or analyze them in more detail.

The facilitator is responsible for consolidating all the suggestions into a report for management, highlighting the priorities selected by the group. The facilitator keeps all comments and suggestions confidential; he or she does not disclose to management who said what during the sessions. Management should review the report and hold a management meeting with the facilitator to discuss next steps. Once management determines action items and puts a strategy in place to deal with the results, they should communicate the outcome and next steps to the employees. The key to success is to keep the process moving forward and to engage employees in the implementation phases of suggestions that will be acted upon.

Sample Rules of Participation

The following is a sample list of “Dos and Don'ts” applicable to a brainstorming session:

DO...

- Participate;
- Respect each person's right to talk;
- Let ideas flow freely—initially it's about quantity, not quality;
- Accept that there are no bad ideas;
- Build on the ideas of others;
- Keep discussions moving;
- Break out of old patterns of thinking and establish fresh perspectives; and
- Have fun, laugh, and be creative—wild and crazy is OK!

DON'T...

- Be afraid to mention something that's been suggested or tried before;
- Criticize another person's idea; or
- Get bogged down in the details of an idea. (Stay out of the weeds!)

Sample Topics for Brainstorming Sessions

A great warm-up exercise is "What does our firm do right?" It is easy to generate quick answers to this question, and it gets the group thinking in a positive mode. Responses also provide great feedback to management, and ideas can often be turned into competitive advantages.

Brainstorming can be very effective right after compliance-testing season while memories are fresh. It can function as a debrief, with the group considering what processes went well and what processes need improvement. Firms also frequently conduct brainstorming sessions in the summer or early fall to focus on issues that might come up in the next busy season.

Other common brainstorming topics include:

- Increasing revenues or profitability;
- Identifying opportunities for new products and services;

- Increasing employee job satisfaction;
- Improving internal and external communication;
- Increasing customer satisfaction;
- Increasing customer retention;
- Improving productivity and efficiency;
- Improving business processes.

Benefits of Brainstorming Sessions

Brainstorming is a great way to re-energize employees, discover new opportunities, and make positive changes in the office. It allows a firm to capitalize on the talents of the staff in order to increase the quality and quantity of ideas explored. The process encourages team development, improves individual performance, and provides many valuable benefits to the overall operation of the firm.

Brainstorming opens the door for improved communication between management and staff. It establishes common ground where everyone has a stake in the outcome. When employees feel they are a part of the solution, e.g., procedural changes, they are more likely to "buy in" to the idea. Brainstorming is a win-win proposition. Management is presented with positive outcomes, employees feel their input is valued and respected, and everyone wins because of the positive impact to the firm's future! ■