

# Motivational Practice Development

Maintaining peak performance



# A hectic work year can lead to burnout and a loss of motivation, which can be a big problem for small businesses which don't have the luxury of giving their staff a new role or new clients to freshen them up.

## Why is motivation so important?

Motivating your team is no easy task – but it is critically important.

Motivated staff work better with others, encourage teammates, become more productive and generate new ideas. They are also less stressed and better able to maintain a healthy work-life balance. Unmotivated staff do the opposite.

## Intrinsic vs extrinsic motivation

In trying to motivate employees, many larger organisations have gone down the route of providing rewards like salary sacrificing, meals/snacks, gym memberships, the ability to purchase extra annual leave and/or flexible working arrangements. Other firms use monetary rewards as their main form of motivation. These are all extrinsic motivators – meaning they are external rewards (or punishments) designed to motivate performance.

While extrinsic motivators can be effective, they won't address the underlying psychological barriers involved in burnout and drops in motivation. Intrinsic motivation occurs when satisfaction is drawn from the activity itself – the drive to achieve is generated from within.

## The original approach to motivation

One of the most referenced pieces of work on motivation is Maslow's Hierarchy of Needs. It has as its core tenet a hierarchy of needs that escalate as each level of the hierarchy is achieved. More recent studies suggest that motivation grows more prominently from other factors and not in a sequential fashion. Up until the last few decades many employers only thought of themselves as playing a role in the bottom two levels. In today's environment this is not enough, employees are prepared to job hop in order to realise more aspirational opportunities with higher levels of satisfaction.

# Maslow's hierarchy of needs



## How do we know if our team is motivated?

To better understand people's drivers, we can start by asking them – are they happy, and what would make them happier?

A regular check-in session can help you get ahead of any issues before they become insurmountable.

We should also keep an eye out for any of the following behaviours, as they indicate that a team member might be struggling with motivation levels:

- A drop in desire to work on long-term projects or take on new clients
- Increased levels of interest in routine tasks that avoid group work
- Holding stronger views on less meaningful decisions
- Changing start/finish times
- A fall in collaboration with colleagues
- A lack of focus and emotional energy

Any of the above listed may indicate you have a team member whose motivation levels are low, or who is suffering from burnout.

## Why do people lose motivation in their jobs?

### Here are some common reasons why motivation can fall away:

- 1) As people become more experienced, they can complete their role with less use of cognitive reasoning - they begin to operate on autopilot. As this occurs people can lose touch with the impact their role has on the end beneficiaries, and lose sight of the value of their work.
- 2) In businesses where resources are stretched some team members may be asked to take on additional responsibilities and workloads. When this occurs on a regular or prolonged basis it can be damaging. To avoid this, businesses should try to hire ahead of anticipated demand.
- 3) For experienced team members, having a say in how things get done is important. As autonomy in a role falls so does team performance.
- 4) When people are consistently asked to take on tasks that don't work to their strengths, motivation can suffer.
- 5) Interestingly, high performers can also suffer from disengagement. With an increased mastery of skills, boredom can set in. High performers in your team may also become resentful if they're forced to pick up the slack of weaker team members.
- 6) Flatter work structures can mean there are fewer opportunities to provide advancement and acknowledge high levels of achievement.
- 7) A constant overload of trivial tasks can prevent a team from having time to focus on important tasks.

## How can we help to keep our team happy and motivated?

Keeping a team motivated is more challenging than ever. Career paths are less defined and people are far more comfortable leaving one career path to head to another. Replacing lost talent can involve significant costs, in both time and money.

As a small business owner, you may not always have the capacity to increase the salaries of your team. A recent report by PWC, titled "What workers want", demonstrates that many other factors, aside from salary, contribute to employee satisfaction and motivation. Fortunately, many of these factors can be implemented by small businesses.

Providing benefits such as flexible work arrangements, a strong culture, autonomy and an environment that fosters teamwork are all within the capabilities of small business.



### Wellbeing

22%

- Mental health support
- Wellness benefits such as gym membership
- Lifestyle benefit
- Work-life balance
- Health and wellbeing
- Financial support
  - Through training and courses



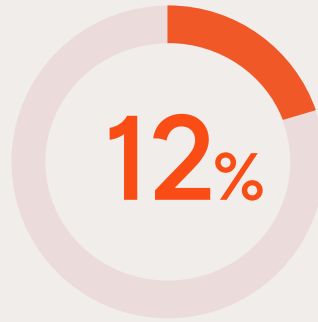
### Experience

16%

- Culture
- Diversity and inclusion
- Support and relationships
- Networks - Formal and informal
- Team spirit and energy
- Co-workers



## Ways of working



- Technological enablement
  - Ensuring setup from day one
- Flexibility
- Travel (i.e interstate/overseas)
- Autonomy
- Collaboration



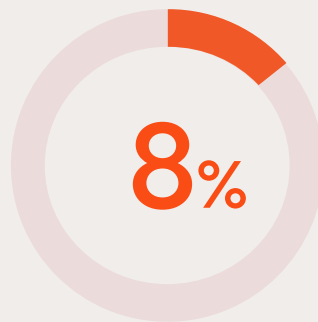
## Career development



- Learning and upskilling
  - Formal and informal
- Quality of leadership
- Access to mentoring and coaching
- Career pathways and opportunities/  
secondments
- On-the-job learning



## Brand



- Prestige/affiliation
- ESG and social responsibility
- Volunteering
- Values alignment - What we stand for

# Motivational Checklist

You might want to use our simple checklist to focus on how you can maximise motivation within your team. There's no better time than the start of the year to make sure your team builds and maintains its enthusiasm for the year ahead.

Motivational Checklist	Yes/No	2024 Plan
Do you invest in making sure people feel competent in their roles (build a learning culture, training etc.)?	<input type="checkbox"/> / <input type="checkbox"/>	
Do you regularly schedule one-on-one coaching sessions with your team? (When people feel they are growing in their role, they are more motivated and engaged.)	<input type="checkbox"/> / <input type="checkbox"/>	
Do you have regular one-on-one meetings with all team members?	<input type="checkbox"/> / <input type="checkbox"/>	
Do team members have autonomy in their work?	<input type="checkbox"/> / <input type="checkbox"/>	
Do team members get the chance to take on tasks beyond their prescribed role?	<input type="checkbox"/> / <input type="checkbox"/>	
Is your team shielded from external pressures, such as unreasonable client or management demands?	<input type="checkbox"/> / <input type="checkbox"/>	
Does your business recognize outstanding work on a regular basis?	<input type="checkbox"/> / <input type="checkbox"/>	
Do members of your team interact with others outside their core working team? (Team motivation increases when people are exposed to new ideas and networks e.g. fund manager briefings, training opportunities, platform and IT training.)	<input type="checkbox"/> / <input type="checkbox"/>	
Are members able to experience a sense of connectedness (identify how their actions play a part in achieving greater results)?	<input type="checkbox"/> / <input type="checkbox"/>	
Does your team have clear goals and do you celebrate achieving them progressively? (i.e. minor goals on the way to achieving bigger ones)	<input type="checkbox"/> / <input type="checkbox"/>	
Does each member of the team have access to focus time? (Back-to-back meetings with no time in between to complete work reduces motivation e.g. client meetings scheduled one after another.)	<input type="checkbox"/> / <input type="checkbox"/>	
Do you allow each member to share what they have learnt from 'wins and losses' with other members of the team?	<input type="checkbox"/> / <input type="checkbox"/>	
Do you allow people to explore new ways of getting things done e.g. looking at a new CRM system or para-planning software?	<input type="checkbox"/> / <input type="checkbox"/>	

Motivational Checklist	Yes/No	2024 Plan
Do you tailor intrinsic rewards for team members? (training, industry events, etc.)	<input type="checkbox"/> / <input type="checkbox"/>	
Does your office culture encourage inclusion, respect, support and honest conversations?	<input type="checkbox"/> / <input type="checkbox"/>	
Does your office culture encourage inclusion, respect, support and honest conversations?	<input type="checkbox"/> / <input type="checkbox"/>	
Is your firm culture aligned to the personal values of your team? Do you hire for cultural alignment?	<input type="checkbox"/> / <input type="checkbox"/>	
Do you consider the personality of team members when acknowledging achievements (extroverts vs introverts)?	<input type="checkbox"/> / <input type="checkbox"/>	
Do you have a dedicated training budget, and does your team have a say in how it is utilised?	<input type="checkbox"/> / <input type="checkbox"/>	
Do you let individuals work to their strengths?	<input type="checkbox"/> / <input type="checkbox"/>	
Do you ask your team in a detailed manner how they achieved outstanding results as well as acknowledging challenges that were overcome? (Showing an interest in the 'how' shows your praise is legitimate.)	<input type="checkbox"/> / <input type="checkbox"/>	
Does all your team have access to mentoring and reverse mentoring (less experienced staff mentoring more senior team members) opportunities? (Mentors can come from within or outside the business).	<input type="checkbox"/> / <input type="checkbox"/>	
Does your team appreciate the full impact their performance has on clients (e.g. helping people achieve their retirement dreams)?	<input type="checkbox"/> / <input type="checkbox"/>	

## Checklist implementation

For small business owners, levels of team motivation and engagement can have an enormous impact on client outcomes and organisational effectiveness. If you have identified gaps on the above checklist, the good news is that they can typically be addressed quickly and without large financial commitment.

A tendency towards smaller teams and flatter structures in the workplace arguably has removed the recognition and status that were associated with the traditional "career path". Without the above mentioned "status" it is even more important to keep team members intrinsically motivated and challenged to avoid falls in motivation, or in worst case scenarios, team members leaving.

If you choose to adopt any of the above listed techniques, then it will be crucial to get team buy-in and commitment. Accountability from each side of the ledger is the only way to generate lasting and impactful results.

As a small business owner, you may wish to prioritise the above items by establishing those that can be implemented quickly and with a minimal amount of financial commitment. You may also consider what third parties you can call upon for assistance. Some parties that you deal with (dealer groups, product providers, fund managers, life insurance groups), may be able to provide training or mentoring to your team.

The beginning of a new year is always a great time to set new priorities and introduce changes. By making some small adjustments to your business you will be in a far stronger position to maintain a focused and motivated team.

Discover more

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Tools and insights to help you run a more efficient practice and deliver better client outcomes.

## 'Practice Makes Perfect' video series




## Adviser Resources



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 1300 487 577 (within Australia)

 +61 2 9290 688 (outside Australia)

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