

Meetings: On point, encourage ideas, set tasks, end on time

If you ask most any professional in a business setting, you will find that one of the most painful aspects of his or her position is going to meetings.

Unfortunately, attending meetings is a way of life for most professionals. It is truly vital to our jobs. Imagine if doctors said they didn't care to see patients or musicians said they disliked performances. We have to get over our dislike of meetings to be more productive and happy in our work.



Tom
Bux

Because meetings often are painful, we often put them off, not having them until the need becomes so great that we must meet. That meeting then becomes the embodiment of everything we hate about meetings: too long, too much being discussed, boring and the list goes on.

What should we do? We should learn to have more productive meetings.

Not only meetings that are more productive, but more of them. That is right. More of them.

According to Patrick Lencioni of California-based The Table Group, a consulting firm specializing in executive team

development, there should be four types of meetings:

■ **DAILY CHECK-INS:** These meetings should be held daily, lasting at most about five minutes.

During this time, people share daily schedules and activities. These should be stand-up meetings dealing primarily with administrative issues.

Hold these daily regardless of who is absent. These meetings often save the need for catching someone via phone or email regarding simple administrative issues.

■ **WEEKLY TACTICAL:** These meetings should last about 45 minutes to an hour.

No agenda is set ahead of time. Instead, allow each team member 30 seconds to a minute to report on what he believes is his priority this week.

After everyone reports, agree on an agenda based on shared tactical needs identified during the reports, and then coalesce around resolutions to those needs.

■ **MONTHLY STRATEGIC:** These meetings should be about two hours long should be used to discuss, analyze and brainstorm key issues that affect the long-term success of the team.

Limit these to one or two topics. Good positive conflict should be encouraged.

■ **QUARTERLY OFF-SITE:** These should be full day off-site meetings.



Stimulate an environment of trust where people feel they can openly share ideas, even if they may be controversial.

Time is spent reviewing strategies, competition and key industry trends. The key is to get out of the office and reinvigorate the team by focusing on long-term goals and problem solving.

Once you develop a plan and schedule around these meetings, it is paramount to put into place good meeting-management strategies. Creating an environment that allows for open discussion is not necessarily hard, but it does take practice and hard work.

The first step is understanding why everyone is there. It is important to emphasize the mission and vision of the organization and place them on the agenda (if one is used) to remind everyone attending the meeting the purpose of the business.

In addition, practicing good meeting-

management will make for better meetings.

■ **AGENDA:** When you have an agenda, make sure it is clear. State exactly what will be covered and distribute the agenda ahead of time to allow people to prepare.

Stick to the agenda and keep people on topic. If pressing discussion items not on the agenda come up, note them to act on later.

End the meeting on time and after the agenda is complete. Do not continue the meeting for the sake of continuing.

■ **CONFLICT:** Contrary to what many believe, conflict is not always a bad thing. Having conflict means people are engaged in ideas and team outcomes.

Stimulate an environment of trust where people feel they can openly share ideas, even if they may be controversial.

Encourage people to speak up when they disagree and never punish dissent.

Emphasize that not everyone must speak. Sometimes the best contributions come after silent listening and contemplation.

■ **DISTRACTIONS:** Avoid distractions as much as possible.

If meeting in your office, turn off the computer, mute your desk phone and put away phones and other electronic devices that would be too tempting for people to use as an excuse to check out of the meet-

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Midyear financial check-in averts future potential crises

It's the time of year when thoughts turn to beaches, barbecues and boating.



Michael
Joyce

But before heading out for fun this summer, before being pulled behind that boat, it is a good idea to spend time conducting a midyear financial check-in. That way, summer adventures can be fully enjoyed with the knowledge that financial matters are in order.

The first matter of business is to reassess long-term goals. Investors should touch base with their financial adviser to confirm that the amount of money they are saving will enable them to reach their retirement goals. Investments should be reviewed and the portfolio should be adjusted if necessary.

To make it easier to invest – and to help ensure that an investor can enjoy future summer vacations in retirement – arrangements can be made to have savings contributions deducted automatically from one's paycheck, thus eliminating the risk of not investing regularly.

Next, it is important to make sure that long-term and short-term financial goals align, and to modify plans accordingly if they do not.

If, for example, a family suddenly needs to deplete its emergency fund for an unanticipated expense, it can potentially replenish it with investment proceeds, rather than reinvesting those funds for retirement.

A financial adviser can then help the family make adjustments to its portfolio (possibly increasing the monthly contribution, for example) to ensure that retirement goals can be attained.

TIMING AND PURPOSE

Remember, it is critical to match an investment's time horizon with the purpose of the investment.

Savings for short-term goals, such as debt reduction, new car purchase, home improvement and that all-important summer vacation, should probably be kept in a money market account.

The benefits of doing so are twofold: first, the money does not face market risk, and second, the funds are available to the saver without penalty.

UPDATE INFORMATION

Another to-do item on the midyear check-in list is to coordinate updates to various advisers. If the structure of an estate document has been changed, for example, a financial adviser should be notified.

If a will has been updated to reflect a change in the family structure (birth/



death of a family member, marriage, divorce), the financial adviser will need to change the beneficiary designations of 401k plans, individual retirement accounts and other investments.

Insurance agents also should be notified of such family structure changes so that their beneficiary designations are up to date.

THE TAX MAN

And, of course, no financial check-in would be complete without a review of future tax expenditures.

First, consumers should ensure that they are not withholding too little or too much of their income for tax purposes.

No one wants to be the recipient of an unexpected tax bill as a result of withholding too little. On the contrary, having too much withheld equates to giving the government an interest-free loan.

So, be sure to touch base with your tax adviser to confirm that withholding taxes are on target.

QUARTERLY ESTIMATED PAYMENTS

Your tax adviser also can help determine if you will owe quarterly estimated taxes on large gains or lump-sum distributions. Unlike withholding taxes, taxable income payments are due quarterly – the quarter after which the income is earned.

You will be required to make quarterly estimated tax payments on large gains or lump-sum distributions if you:

■ Expect to owe at least \$1,000 in tax for the current tax year after subtracting withholding and refundable credits, or

■ Expect the withholding and refundable credits to be less than the smaller of 90 percent of the tax to be shown on current year's tax return or 100 percent of the tax shown on your previous year's tax return.

After reassessing your long-term goals, aligning them with short-term goals, coordinating updates to advisers and anticipating your tax status, you can get on with the true business of summer – fun!

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