WHITE PAPER

Results Are a Lagging Output

Why sales teams in financial services miss plan, and the management disciplines that fix it

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EXECUTIVE SUMMARY

Over nearly three decades leading sales and distribution organizations across Canadian financial services (at CIBC, Russell Investments, IFDS, BlackRock Canada, NEI Investments, Aviso Wealth, and Thrive Wealth Management) I watched the same pattern repeat: teams that missed plan almost never missed because of weak people or weak products. They missed because performance was managed reactively, reviewed at month- or quarter-end, after the shortfall was already locked in.

This paper describes the operating disciplines I used, refined, and re-implemented across those mandates. These are disciplines that later found their empirical explanation in the sales-management research of Jordan and Vazzana and the team-leadership research of Buckingham and Goodall. Three disciplines carry nearly all of the weight: track the activities that predict results, cascade targets to the individual week, and hold a structured weekly one-to-one with every direct report, without exception.

None of this is complicated. Almost none of it is consistently done. The gap between knowing and doing is where revenue quietly leaks out of financial services distribution organizations. Closing that gap is a discipline problem, not a talent problem.

1. The pattern I kept seeing

Every senior sales leadership mandate begins the same way. You inherit a team, a target, and a story. The story is usually some version of the market turned, the product lineup aged, a competitor got aggressive, two big producers left. The story is rarely wrong, exactly. Over nearly three decades of experience walking into these situations (as a sales manager, a managing director, an SVP, and a CEO) I've learned that the story is almost never the real explanation.

When I looked at how the sales managers in a struggling organization actually spent their weeks, I found the same things every time. One-to-ones with reps happened sporadically, and mostly when something had already gone wrong. Targets existed at the annual level, had been communicated in January, and had quietly stopped steering anyone's week by April. The metrics being reviewed were results: revenue, net sales, closed business. These report what has already happened and cannot be managed directly. Pipeline problems surfaced in the eleventh week of the quarter, when the only management action still available was trying to explain how the target was missed.

The first time I saw an alternative was at Russell Investments, an organization that took field coaching seriously. At Russell, managers rode along on client calls with a structured observation sheet and debriefed against specific observed behaviours rather than general impressions. They then fed the debrief into a weekly conversation with a predictable shape, where managers asked how the week went against activity commitments, what the plan is for the next week, and how they could help. It sounds simple, and it was the most commercially effective management rhythm I have ever seen. I spent the rest of my career installing versions of it.

As head of national sales at Russell, I periodically did step-down coaching observations, where I would travel with the wholesalers who reported to my regional VPs, watching the coaching chain from the top. One ride along from that time has stayed with me. We had recently asked every wholesaler to send advisors an agenda ahead of each meeting. This practice was intended to signal that we valued the advisor's time and had put real thought into the conversation. The wholesaler I was travelling with that day was openly skeptical of the whole exercise. They told me it was simply more process, more paperwork, with no payoff.

We arrived at our first scheduled meeting, and the advisor greeted us with the agenda printed and in hand. They had read and annotated it and organized all their questions around it. The skeptic converted on the spot, and what it reinforced for me was that small investment in the right activities can have immediate and positive impacts.

At Aviso Wealth, I led the sales team for NEI Investments (the asset management division) where my mandate was a turnaround. Net cash flow went from deeply negative to over $2.2 billion positive in under two years. I also led Aviso's wealth distribution organization, which delivered $4.3 billion in net sales between 2020 and 2022, through a pandemic. At Thrive Wealth Management, as CEO, assets under management grew roughly seventy percent in two and a half years. Earlier, at Russell Investments, a fund launch I led set a company record at over $1 billion. I list these accomplishments as data points because in every single case the inflection came from the same place: not a new product, not a reorganization, not new people, but a new management operating rhythm, installed and protected until it became habit.

> *The inflection never came from new products or new people. It came from a new management operating rhythm, installed and protected until it became habit.*

2. What doesn't fix it

Before describing what works, it is worth being honest about the conventional remedies, because most organizations have already tried several of them by the time they call someone like me.

Sales training events

Skills training for reps is the default response to a revenue miss, and it is almost always aimed at the wrong layer. In financial services, most reps do not fail for lack of selling skill, they fail due to a lack of focused activity, and activity is a management problem. A two-day selling-skills program delivered to reps whose managers never observe them in the field and never hold a structured weekly conversation is a waste of time and money. Without management reinforcement, the majority of training content decays within weeks.

CRM and technology implementations

The pitch for implementing CRM and new technology almost always emphasizes the benefit of increased visibility. When we first incorporated sales data into the CRM at one of my firms, we were initially overwhelmed by the volume of data, and the sheer number of ways we could slice and track results. Ultimately, this led to months of well-intentioned trial and error. What we eventually realized was that we needed to get back to basics and focus on the handful of activities that actually mattered, calls and meetings with advisors. Everything else was noise that appeared to provide insight. Around that time, I started adding a three-word line to my internal email signature, Activities = Results, partly as a reminder to myself, mostly as a message to everyone who received a note from me. A CRM becomes valuable the week a management team starts using it as the shared scorecard for their weekly one-to-ones, tracking a small number of activities everyone understands.

Compensation redesign

Comp matters, and badly designed plans do real damage. But comp is a blunt instrument that acts on motivation, and motivation is rarely the binding constraint in an underperforming team. A rep who does not know what a good week looks like will not discover it because the grid changed. In my experience, comp redesign can produce significantly improved results, but that can be short lived if the weekly management rhythm fails to focus on the right activities.

Replacing people

This is sometimes necessary, and usually premature. Swapping reps while leaving the management operating rhythm unchanged simply runs new people through the old machine. I often ask leadership teams if their best rep would continue at the same rate of production if they joined their weakest team tomorrow. This question can be uncomfortable, but if the honest answer is no, the problem is not the people.

What all four remedies share is that they treat the symptom at the layer where it shows up. They look to the rep, the system, or the plan rather than the front-line sales manager's week, the layer this program is built for.

3. The research that explained what I was seeing

For most of my career I ran these disciplines because they worked. I had adopted them from different leaders I had worked for and adapted them for my personal leadership style. It wasn't until I came across two bodies of research, published years apart, that I truly understood the value and was able to sharpen the program considerably.

Jordan and Vazzana: you cannot manage a result

In their 2012 book, Cracking the Sales Management Code, Jason Jordan and Michelle Vazzana trace their study of hundreds of sales metrics in use across real organizations and sort them into three levels: business results (revenue, market share), sales objectives (new client acquisition, share of wallet), and sales activities (calls made, meetings held, proposals delivered). Their central finding confirmed what I had believed, which is that results and objectives cannot be managed directly, because they are outcomes. Only activities can be managed, because they are behaviours under someone's direct control.

Vazzana and Jordan's framework gave language to something I had learned the hard way at NEI. When we began the turnaround, the leadership conversation was entirely about results we were experiencing, which were unfortunately the outflows. We changed the conversation to activities and focused on which advisors we were in front of, how many times, with what preparation and what follow-up. We planned from the top down, being sure to start with the result, choose the objectives that drive it, and identify the activities that drive those. More importantly, we managed from the bottom up, spending nearly all management attention on the activity layer.

The turnaround also illustrates a second principle, which I have carried into nearly every organization I have led. We had sound activity tracking in place at NEI, but we lacked the transparency of those results throughout the team. As long as results stayed private between each salesperson and their manager, the only accountability instrument available was management pressure, applied one conversation at a time in the weekly one-to-ones. Publishing sales and activity results across the team, so that they are stack-ranked and visible to everyone, is a change I have made at almost every stop in my career. At NEI, accountability stopped being something managers applied and became something the team carried. Nobody wants to occupy the bottom of a list their peers can see, and nearly everyone wants to climb one.

Buckingham and Goodall: attention, not feedback, and cadence is everything

In Marcus Buckingham and Ashley Goodall's 2019 book, Nine Lies About Work, the authors report on what actually distinguishes high-performing teams, drawing on large-scale workplace research. Two of their findings have reshaped how I teach the weekly conversation.

First, people do not want feedback nearly as much as they want frequent, focused attention on their work from someone who knows them. The weekly one-to-one is not primarily a corrective instrument; it is intended to provide attention to your direct reports. The two questions that carry it are forward-looking: what are your priorities this week, and how can I help?

Second is that frequency is not a detail, but the mechanism. In a natural experiment across thousands of teams at Cisco, weekly check-ins produced a significant lift in engagement and productivity. Monthly check-ins barely moved the needle, and check-ins every six weeks or less were associated with outcomes worse than no check-ins at all. Infrequent attention reads as surveillance, arriving only when something is wrong. The choice, in other words, is not weekly versus less often, it is weekly or don't waste your time and that of your direct reports.

Why this matters for financial services

Financial services distribution has a structural feature that makes these findings bite harder than in most industries: long sales cycles and lagging revenue recognition. A wealth advisory or asset management pipeline can look healthy for months after the underlying activity has collapsed. By the time results reveal the problem, two quarters of activity deficit are already baked in. The only early-warning system that works is management attention to leading activity, weekly.

4. The three disciplines

Driving Performance Through Disciplined Sales Management, the program I now deliver, draws on this research and my nearly three decades of experience implementing three disciplines. They are intended to help you build one operating rhythm using three key pillars. Track gives you the data, Cascade gives you the targets, Talk is where the coaching happens.

Discipline one: track the activities that drive results

Build a simple, visible scorecard around the small number of leading activities that genuinely predict closed business in your model. For example, track qualified discovery meetings, proposals delivered, advisor meetings completed, whatever your conversion math says matters. I tell managers that if a metric would not change what you discuss with a rep this week, stop tracking it. Make the scorecards wholly visible by reducing the metrics that are tracked so that the ones that matter don't get lost, and by publishing them across the team, stack-ranked. Peer visibility is what converts a scorecard from a management tool into a culture.

Discipline two: cascade targets to the individual week

An annual number steers nothing. The cascade breaks each person's annual goal into quarterly and weekly result targets and then converts the weekly result into the weekly activity required to produce it, using the team's real conversion ratios. An example we work on in the program: a $6 million annual revenue target, at an average deal of $100,000 and a one-in-four close rate, reverse-engineers to roughly twenty-five outbound contacts per week. Twenty-five contacts is a number a manager can actually see, coach, and correct in week two. The annual $6 million is something a manager can only mourn in week fifty.

Two calibration principles matter as much as the arithmetic. First, weekly targets must be reasonable and credible to the people carrying them. At points in my career when competitors were demanding twenty-five client meetings a week, I set a goal of fifteen. A target nobody believes is possible is as useless as one everybody beats, and an inflated number risks teaching the team that the whole cascade is theatre. Second, I have always built the cascade on a forty-four-week year, not fifty-two. This accounts for four weeks of vacation, and four for the other legitimate demands of the job, such as annual conferences, learning and development, and planning cycles. Dividing an annual target by fifty-two weeks quietly inflates every weekly number by nearly twenty percent and guarantees the team starts January already behind. The forty-four-week year keeps the math honest, and makes the weekly conversation coachable rather than adversarial.

Discipline three: hold a weekly one-to-one with every direct report

A structured thirty-minute call, every week, without exception. This is the single highest-leverage habit in the program. The structure is always the same, so the rep can predict it. It prioritizes genuine connection first, followed by the rep presenting their own scorecard, then pipeline and obstacles. Then the manager coaches one thing. Lastly, make written commitments that open next week's conversation. The posture throughout is attention, not interrogation. Again, as a manager, you are asking what your rep's priorities are, and how you can help. Frequency and consistency trumps quality. A short, imperfect weekly conversation beats a polished monthly one every time.

5. The coaching chain

The weekly one-to-one is the first layer of coaching, but it is not the only layer. The version of this system that sustains itself has three linked layers, each with its own observation tool.

Upstream of the weekly call is field coaching: the manager rides along on real client meetings and captures observations on a structured one-page note. These are observations about specific behaviours, not general impressions. Did the advisor use client-context questions to understand the household? Did they surface consequence and outcome? Did they ask for a clear next step or commitment? The note ends with two prompts: one strength to reinforce, one thing to coach next. Those two items become the “coach one thing” segment of the next weekly call. Field observation supplies the raw material, and the weekly call turns it into next-week behaviour. Coaching drawn from observation lands differently than coaching drawn from opinion. The rep can argue with your opinion, but not with what you both watched happen.

Above the manager sits the third layer: coach-the-coach. A senior leader, for example a VP, a regional director, or a head of distribution, periodically observes the manager coaching, using the same one-strength-one-focus structure, and brings those items to their own next conversation with that manager. The step-down ride-along I described in Section 1 was this layer in action: a head of national sales observing two levels down, watching both the wholesaler's skill and, implicitly, the quality of the coaching that wholesaler had been receiving. This is the layer most organizations skip, and it is the layer that determines whether the system survives a busy year. When the chain holds, performance becomes predictable. When it breaks, you can see exactly where, and that becomes valuable management information.

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6. Where implementation lives or dies

A one-day workshop can install the framework, build real targets for real teams, and let managers practice the weekly conversation through role-play. What it cannot do is form a habit. Habits form in the ninety days that follow, and in my experience three factors decide the outcome.

The calendar is the biggest challenge. Every skipped one-to-one teaches the team that the rhythm is optional. The reasons they get missed are never a result of a decision to abandon the system. Instead, it's a busy Tuesday, a compliance review, a quarter-end fire, and the result is a cadence quietly broken by week six. The managers who succeed treat the weekly call the way they treat a client meeting, it can move, but it never disappears.

Senior leadership must visibly protect the time. If a manager's own leader books over their one-to-ones, the organization has announced its real priorities. The coach-the-coach layer exists partly for this reason. When senior leaders observe coaching, they are also signalling that coaching is what the organization values.

Accountability needs a partner. Every participant leaves the workshop with a written ninety-day implementation plan and an accountability partner from inside the room. The plan predicts what will get in the way, in each manager's own words, because they wrote the answer on a flip chart that afternoon. The partner's job is simply to ask, every two weeks, whether the cadence held.

7. What leadership gets

The outcomes of this operating rhythm are not soft. They show up where a CFO and a CRO both look.

Forecast accuracy	Targets cascade to the individual week and reconcile to the plan. The numbers reported upward are the numbers the team is working to.
Revenue protection	Pipeline risk is caught in week two, when it can be fixed, not week twelve, when it can only be explained.
Predictable production	Consistent output quarter over quarter, less dependent on heroics, because everyone knows what a good week looks like.
Accountable culture	Accountability stops being a quarterly event and becomes a Monday-morning habit.
Manager capability	Front-line managers who coach to the numbers with confidence. The biggest lift is in the layer of leadership closest to the client.

It's worth mentioning that the results cited earlier, the NEI turnaround, the Thrive results, the Aviso net sales, the Russell launch, all predate the packaged workshop. They are the operating record the program was distilled from, not case studies of the program itself. What the record demonstrates is that the disciplines work when implemented by a practitioner; what the program does is transfer those disciplines to your managers, with the tools and the ninety-day scaffolding that make them stick.

8. Conclusion

Most sales-performance conversations in financial services are conducted at the wrong levels. Boards discuss results, executive teams discuss objectives, and almost nobody discusses the weekly activities that produce everything above them. This is why there is so much leverage in getting the weekly one-to-ones focused on the right activities at the right level of the organization.

The disciplines in this paper are not proprietary secrets. If you track the right activities and ensure that they are cascaded to every individual as a weekly target, followed up with a weekly talk with every direct report every week, your results will follow. If you can layer into that time to observe in the field and coach one thing, repeating the chain up the organization, your team will respond with results. Any leadership team could start Monday.

Very few will. Not because the disciplines are hard to understand, but because they are hard to protect. The calendar will get in the way, or the quarter-end will get in the way. The old rhythm of reactive review will reassert itself the first busy week, unless the new rhythm is deliberately installed, visibly sponsored, and supported through its first ninety days. That installation is a discipline problem, and discipline problems, unlike talent problems and market problems, are entirely within a leadership team's control.

What gets measured and reviewed every week gets done. Everything else is hope.

About the author

David W. Bullock is the founder of Bullock Strategic Partners, a Canadian advisory firm focused on sales management discipline in financial services. Over nearly three decades he has held senior leadership roles including SVP, Head of Wealth Distribution at Aviso Wealth; CEO of Thrive Wealth Management; Managing Director, Head of Retail at BlackRock Canada; EVP at IFDS Canada; Managing Director, US Sales & Client Service at Russell Investments; and Senior Vice President at CIBC. His track record includes a net cash flow turnaround exceeding $2.2 billion at NEI Investments, $4.3 billion in net sales at Aviso Wealth (2020-2022), and a record-setting $1 billion fund launch at Russell Canada. He holds an Honours Bachelor of Arts from the University of Toronto and the ICD.D designation from the Rotman School of Business Directors Education Program.

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