

David fletcher case

Business



? Why did Fletcher's first attempt to build a team fail? When the environment for portfolio management changed and as Fletcher began being overwhelmed with research, he sought to create a team of analysts that could assist him with his work. Fletcher failed to build this team on his first attempt as a result of several causes. There were multiple mistakes that Fletcher made that can be seen in his interactions with people.

The first was his assistant Whitley which he had a close relationship with. Before Fletcher hired Doyle, he did it hastily without consulting Whitley.

The lack of consent and thought for how he would fit into the company's culture showed when tension grew between Doyle and Whitley. This led to unproductive work as time and effort was spent on trying to resolve the issue instead of focusing on their work. To make matters worse, Fletcher failed to resolve the conflict by taking a passive approach. Fletcher mentioned that he did not actively try to resolve the conflicts which led to the conflict being dragged out all the way until Doyle left the firm.

Fletcher only hypothesized about what the problem was when he said that Whitley wanted the attention.

He was wrong and didn't see that it was clearly Doyle and Whitley were not compatible together on a team. Even though they didn't cross paths often, when they did both of them just got frustrated. This became such a problem for Whitley that she went to Lodge first and it was Lodge that got Fletcher to sit down with Whitley to talk about her issues. Even after that, Whitley was still discouraged so Jenkins had to step in to remediate the situation. This

shows that by taking a passive approach to helping his analysts, Fletcher lost trust in even one of his closest friends in the company.

This lack of trust was also shown when Whitley told Kindred about resigning. Despite all of Fletcher's and Jenkins's efforts, Whitley eventually left the firm. A perfect example of how Fletcher did not properly manage his analyst. If Fletcher had approached the problem between Doyle and Whitley earlier by sitting them down and talking with them individually, as mentioned in *Managing Away Bad Habits*, he could have identified the problems and taken a proactive approach to resolving them. This could have not only kept Whitley in the firm, but maybe even Doyle as well.

Fletcher took another approach when he hired Kindred. By having Whitley and several others meet with her before hand, he was able to obtain consensus in the office for his decision to hire. However, when Kindred joined, she mentioned there was a lack of a review/feedback process. Since Fletcher never initiated anything like that, it was up to Kindred to do it for him. If Fletcher had a review process, it would have helped in diagnosing the problems with Whitley and Doyle.

This brings up another problem, teamwork. Fletcher was overwhelmed by the amount of work he had to do thus he barely conducted team meetings.

Instead of formal meetings to share ideas amongst the team, the meetings were often "on the fly" meaning they were barely scheduled. In this system, team members would not have adequate time to prepare and the meetings would not be as efficient as it would be if everyone had an agenda. This worsened the team work because despite a minor crossover, between

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Whitley and Doyle's work, there was barely any real communication or sharing of ideas.

Instead of sharing, there was just tension and angst which hinders team work.

Fletcher seemed to make mistakes in the beginning as well. When Fletcher consulted others about what type of team he should hire, he chose to go with choosing his analysts based on strong experience. Doyle was chosen based on this criteria but he was the first to leave, showing that experience was not all that mattered. However, with Kindred, Fletcher had an analyst who was new to the field.

Kindred expressed that she never really had a boss before and liked how Fletcher provided guidance and support. With Fletcher's help, Kindred developed into a good team member.

However, Kindred would more likely fall under Teppers definition of a team where the supervisor would act more as a teacher who could achieve buy in from their analysts through their development. Even though this might have taken Fletcher more time to build his team, it could have been more effective in the long run if he hired analysts with less experience but more open thinking. An example of how this worked was with Whitley, who Fletcher molded into a portfolio manager.

From a broader approach, issues can be seen in Fletcher's management style.

Not only was it disorganized, but he spent most of his time focusing on his work, not his team. This however was of course his nature. From The Five Minds of a Manager Fletcher did not display all of the managerial mindsets required to be successful. The most important was that he lacked the collaborative mindset.

Fletcher not only lacked an engaging personality towards his team's problems, but he didn't consider the relationships among people. He thought that as long as a person could perform their job, then that was all that mattered. Getting along to him was not crucial.

Of course, this is the exact opposite thinking of the collaborative mindset which fosters teamwork and strong relationships. There were some things that Fletcher did do well. For one, he began to have the reflective mindset at the end by pondering as to how to create an effective team.

This shows that not only is he thinking about what has happened, but he may be starting to step back and reflect on what went wrong. If he were to carry this through, he would have noticed the mistakes he made and possibly be able to correct them in the future. To help him reflect, Fletcher showed great calm throughout the years.

Called by others "father-like" and patient, Fletcher earned respect from many of his analysts and peers. Another thing Fletcher did well was initiate a good incentive plan.

By allowing his analysts to have a part of the portfolio to manage themselves, Fletcher has not only provided a monetary incentive, but a job

oriented incentive since many of the analysts expressed great interest in managing and making money. However, none of these positive traits were enough or timely enough to help Fletcher when two of his analysts left the firm. What should Fletcher do differently this time?

Fletcher first off should have identified for sure what his idea of his team should be. If he knew he wanted to mold his analysts to be able to buy-in to his style, then he should have hired someone less experienced. If he knew he wanted to have people that could do their job right away but at the same time know there is great difficulty managing people who are already established, then he should stay with the same decision he made. Either way, if Fletcher had done a thorough analysis of what he needed and what he is capable of managing, then the process would have been much smoother.

Since Fletcher decided to hire more experienced professionals, the first thing he should have done is make sure there was compatibility amongst the group. If any issues arose, Fletcher would have to take a proactive approach to solving them. He must foster the idea of a team rather than individual work units. This would mean consistent collaboration or meetings in which everyone would have an idea of how the rest of the team is progressing. Team members can offer suggestions and advice to each other as well as have healthy conflicts that would lead to consensus and ultimately a stronger team.

This would also help build trust, which is critical to a healthy team. Any conflicts or issues that arise in this environment would be dealt with. That

way, problems will not grow unnoticed and undermine trust between the team members and productivity. The process in which a review system is initiated would also help. Like one in JP Morgan, a consistent and thorough review process could help Fletcher identify problems early like in the case with Whitley and Doyle. It would force Fletcher to be proactive in seeking and solving problems that may arise.

In addition, Fletcher can get feedback on how he is performing as a manager, which in this case would be poorly. With that knowledge in hand, Fletcher could see what he is doing wrong and correct those issues before they get worse. Assuming that Fletcher goes with the option of choosing a less experienced team, he would have to devote more time to the development of his analysts. Fletcher mentioned that he didn't have as much time as he wanted to develop Whitley, but she still progressed really well.

If Fletcher could relax on his work a little more and focus that time towards the development of his team members and also their compatibility, he would be able to have a strong group of analysts that were not only close to him, but on the same page with him regarding decisions as well. This would have been a very good long term since the analysts would be more likely to stay with him and since they are younger, they will likely spend more time at the firm before looking for other opportunities.