GETTING YOUR TEAM AND STRUCTURE RIGHT

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"You are only as good as the people you hire"

– Ray Kroc, American fast-food tycoon

This is why getting your team and structure right are critical for success.

YOU ARE YOUR TEAM

- *"At the beginning of the day, in the middle of the day and at the end of the day, you are as good as your talent"* – Thomas Peters – author of books on business management practices

- *Focus on talent: spotting it, hiring it, keeping it, developing it, and should they leave staying in touch* – adapted from a quote by Anthony Gell

- Since your team is your most valuable asset go for the BEST!

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FINDING TALENT

- Finding good people to work with is the biggest challenge for most firms I know – you are not alone in this!

- Attracting great candidates is often an issue and the recruitment process can take a long time.

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WHY IS THAT?

○ Multiple factors: job market, your geographical location, timing are just a few

○ Firms often think about recruitment only when they need to hire

○ Employers need to make an effort to attract good candidates long before having an actual recruitment need

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ATTRACTING TALENT

- The best way of attracting great people is by being great and known for it
  - Being great at what you do as a business, and
  - Being a great employer

- Like attracts like

- Remember that great people want to work for great companies, headed by inspiring leaders, so be prepared for a "Talent War"

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GREAT LEADERS START WITH THEMSELVES

In addition to having clarity on the Vision, purpose, values and the structure for the business, you need to know yourself:

- What are your main strengths (list 7)?

- What are your main weaknesses (list 7)?

- What role specific tasks bring you the greatest satisfaction?

- What role specific tasks bring you the least satisfaction?

- Have you got people on your team that you can delegate to and that are better than you on your weak points?

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How many of you truly focus on your strengths?

CLEAR ACCOUNTABILITY

- Are you clear on who is accountable for what tasks and business areas in your organisation?

- Are the individuals in question aware of their accountabilities?

- Are the right people in the right roles?

- Are specific accountabilities assigned to a single individual rather than multiple people?

- We are all accountable = no one is accountable

- Accountability Identifier – please complete 2 sections of own choice

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HOW TO GET THE STRUCTURE & PEOPLE RIGHT?

- **Stage 1:** Have clarity

- **Stage 2:** Create an ideal organisational structure

- **Stage 3:** Formalise roles & responsibilities

- **Stage 4:** Identify who you need

- **Stage 5:** Recruit 'the right person'

- **Stage 6:** Identify training needs

- **Stage 7:** Develop a training & career plan

- **Stage 8:** Review & evaluate

- **Stage 9:** Give reasons to stay

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ORGANISATIONAL STRUCTURES

Examples

HIERARCHICAL ORGANISATIONAL STRUCTURE
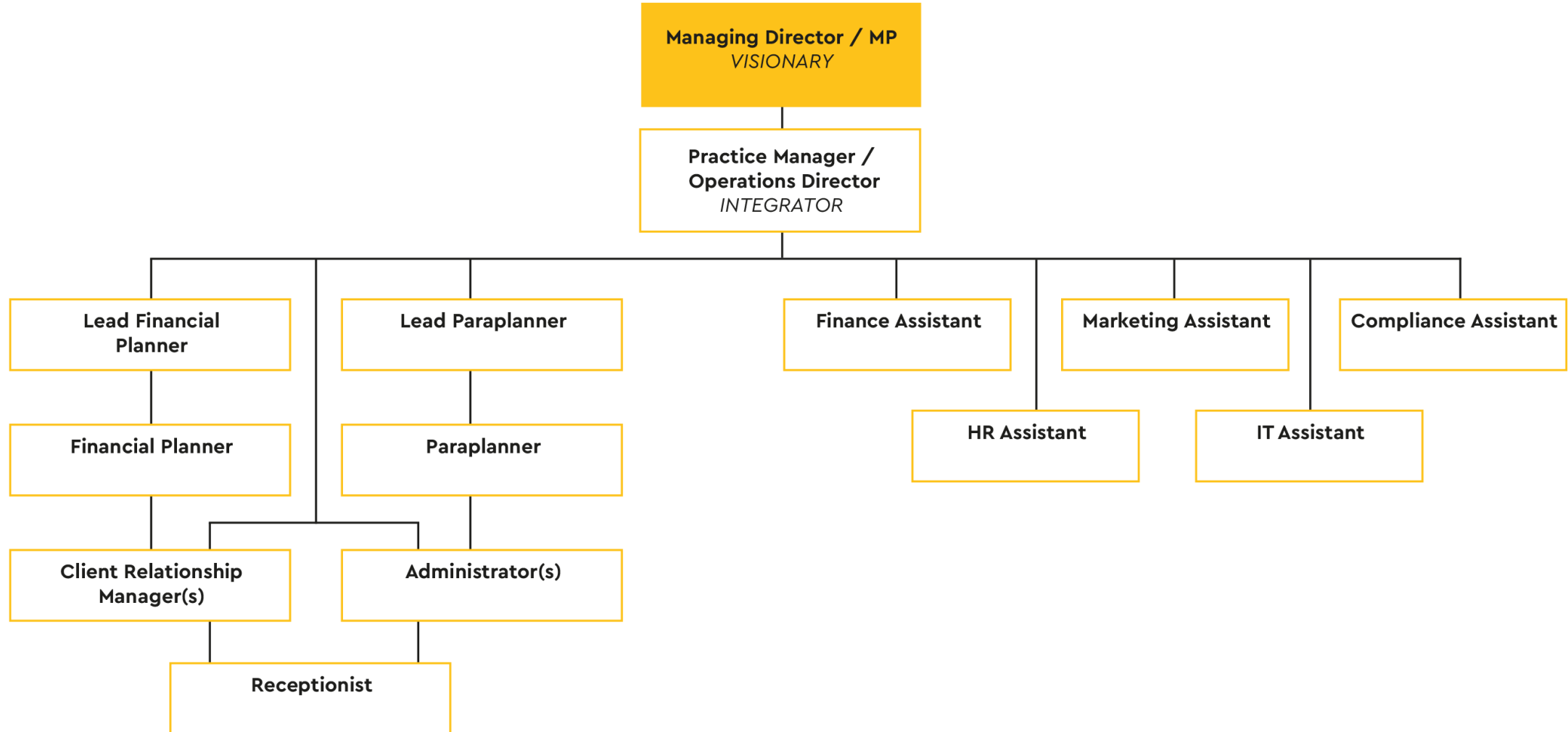
MATRIX BASED ORGANISATIONAL STRUCTURE

Managing Director / MP
VISIONARY

Practice Manager / Operations Director
INTEGRATOR

CLIENTS

Lead FP	**Lead PP**	**Lead CRM**		**Compliance Assistant**
Financial Planner	Paraplanner	CRM		Finance Assistant
Financial Planner	Paraplanner	CRM	PA	HR Assistant
Financial Planner	Paraplanner	CRM	Receptionist	IT Assistant
Financial Planner	Paraplanner	CRM		Marketing & PR Assistant
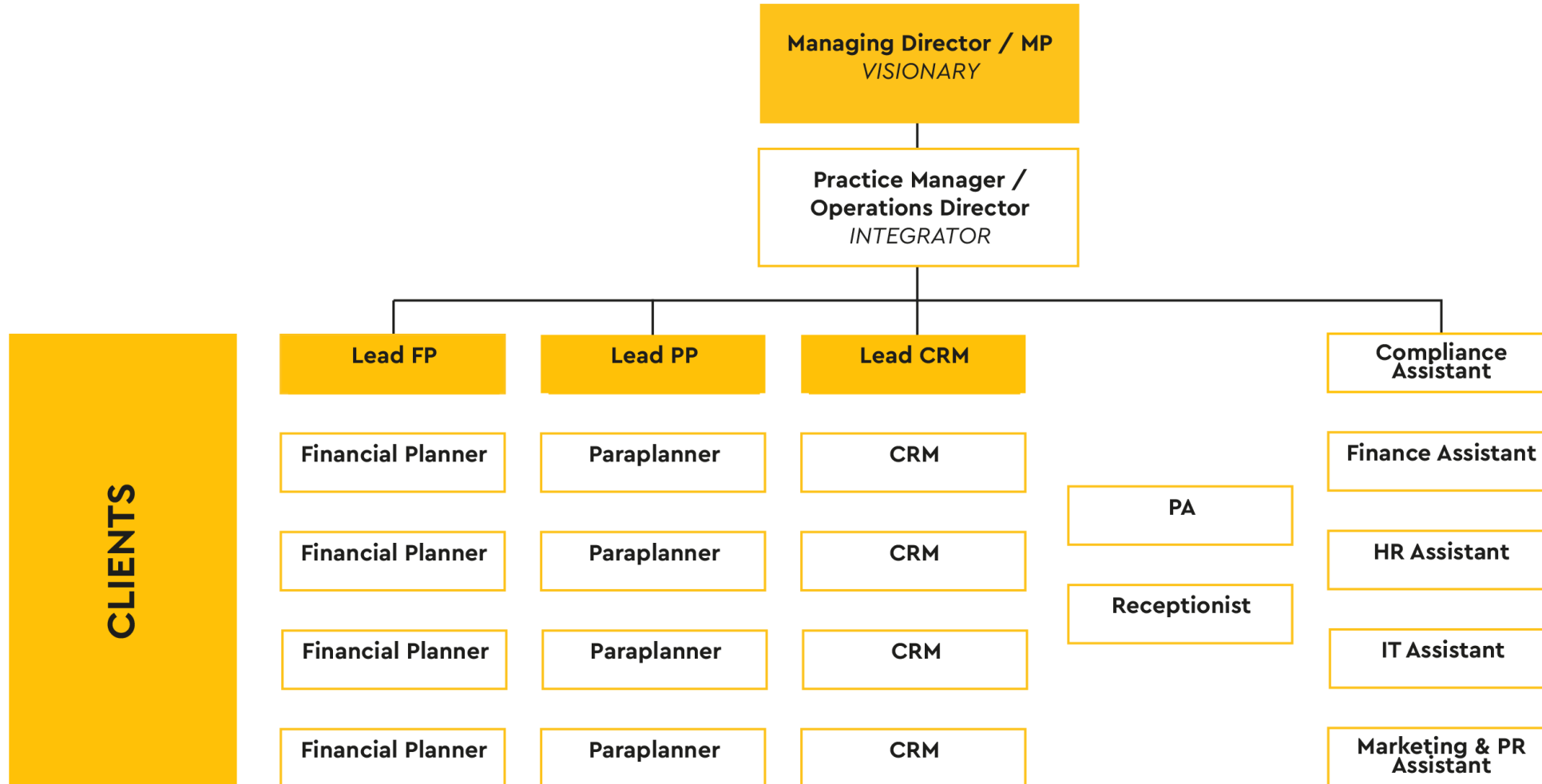
STAGE 2: ORGANISATIONAL STRUCTURE

- What does your ideal structure look like?

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STAGE 3: FORMALISE ROLES & RESPONSIBILITIES

- Create job specs as per your organisational structure

- Avoid creating mixed roles (it's a trap!)

- Be specific (responsibilities, values, attitude to work vs. skills, qualifications and experience needed)

- Make sure to align job specs with your business processes e.g. Admin spec – new business processing as per advice process

- Make a decision with regards to outsourcing vs keeping things in-house

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WHAT DOES CLARITY GIVE TO THE TEAM?

- Direction

- Inspiration

- Removes confusion & uncertainty (and hence errors)

- Instils confidence in their work & abilities

- Ability to plan

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STAGE 4: IDENTIFY WHO YOU NEED

○ Finalise identifying accountabilities for different tasks in your firm

○ Identify strengths & weaknesses of your team members and overlay with your org. structure

○ Have you got the right people in the right jobs?

○ Is the person who would make an excellent Practice Manager currently your Administrator?

○ Is there a need for re-structuring?

○ Is there a real need for a new hire? Should we outsource?

○ Profile your ideal people – Vacancy Profile Form

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HAVE I GOT THE RIGHT PEOPLE?

Over to Brett

STRENGTH IS IN DIVERSITY

- Aim to create a team that complements one another

- You are not looking to hire an organisational soulmate – you want the best person for the job – Vacancy Profile Form may help with this and Psychometric Profiling

- The strongest teams are well balanced and diverse (age, gender, personality, approach to problem solving etc)

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STAGE 5: RECRUIT THE RIGHT PERSON

- Once you have identified a recruitment need, make sure to find the 'right' person for the job

- The cost of a bad hire is 15 x the annual salary of the person that you've hired (Scaling Up by Verne Harnish & the team at Gazelles)

- No hire is better than a bad hire – outsource if you can, even if temporarily

- Always hire people smarter than you and better than you in the areas you are hiring for

- Don't fear hiring talent as this is what will make you a great leader

- Since the talent pool can be limited, at the very least hire to improve your current average

- "A small team of A+ players can run circles around a giant team of B and C players' – Steve Jobs

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What are the common traps that people get caught in when recruiting?
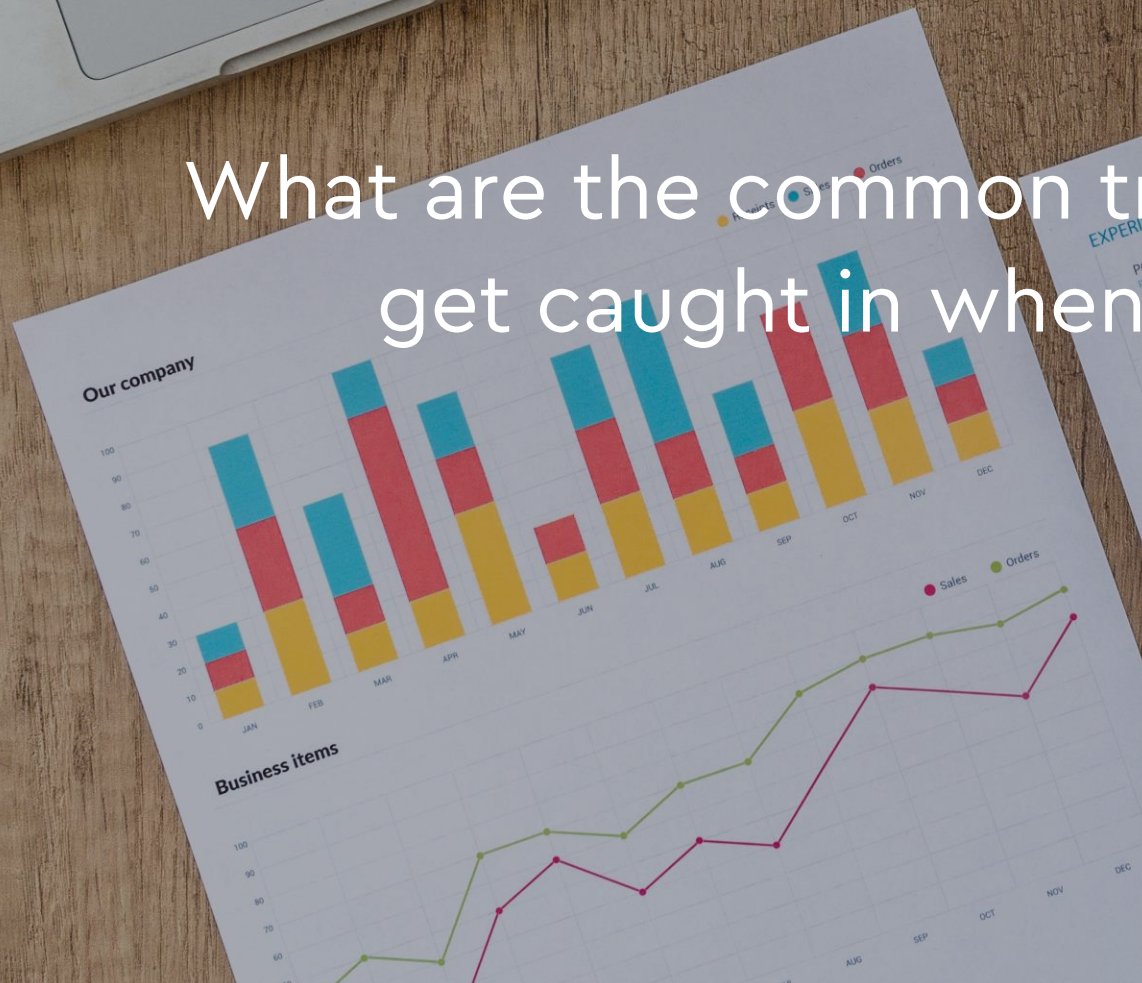
COMMON RECRUITMENT TRAPS

- Lack of clarity

- Hiring without job specs in place

- Hiring 1 person to perform 5 distinct roles that require different skill sets

- Rushing into filling a post

- Hiring without having a process in place that allows to identify the 'right' candidate

- Choosing low costs over quality

- Lack of proper training & reviews

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VALUES, CULTURE & ATTITUDE

○ Hire based on culture, values and attitude as these can't be trained

○ Firm's culture is very much defined by the people

○ Make sure that you know what the firm's values are so that you can hire people that share these values

○ Skills can be trained and experience can be gained

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TOP QUALITIES THAT GOOD CANDIDATES SHARE

- Intelligence

- Integrity

- Passion

- Enthusiasm

Unlike with investments past performance is an indication of future results!

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RECRUITMENT PROCESS

Always look for reasons why not to hire – be aware of your 'desire to hire bias'.

- Screen CVs

- Telephone interview

- 1ST face-to face interview (incl. role specific testing)

- Psychometric testing

- 2ND face-to-face interview (depending on the market)

- Decision making

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SCREEN CVs

- What qualifications & skills does the candidate have?

- What experience does the candidate have?

- How often does the candidate seem to change jobs?

- What do we know about the businesses that the candidate worked for in the past?

- Is there anything that stands out? Are there any red flags or outstanding achievements that we need to know more about?

- Do we know the candidate's reason for wishing to leave their current employment?

- Is there anything in the CV that provides an indication of the candidate's likelihood to share our company values?

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TELEPHONE INTERVIEW

- A must do time saver!

- This interview should be the same for all positions and should take no more than 30min

- A quick method to get to know candidates:
  - Who they are
  - How they think
  - How they work
  - What they are likely to be like

- Questions related to the employment history and scrutinisation of the CV are best explored face-to-face.

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1ST FACE-TO-FACE INTERVIEW

- Welcome the candidate

- Make the candidate feel at ease

- Introduce yourself and explain the company interview process

- Tell the candidate a bit about your business to make them feel excited about the prospect of working with you

- Ask the candidate to briefly walk you through their CV (this will provide a natural opportunity to ask specific details about the things that stand out)

- Confirm role details (give an overview of the job spec)

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1ST FACE-TO-FACE INTERVIEW

- Select key responsibilities from the job spec and ask for examples of relevant experience and contributions that they would make

- Go through a selection of interview questions

- Test generic skills e.g. accuracy, IT etc http://www.psychometric-success.com/practice-papers/Psychometric%20Success%20Data%20Checking%20-%20Practice%20Test%201.pdf

- Test their technical ability relevant to the role

- Establish expected salary, potential start date and any planned holidays or time off

- Allow time for the candidate to ask questions

- Explain the next steps

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CONSIDER PSYCHOMETRIC TESTING

- It's a measure of a candidate's personality, assessing traits that will contribute to an individual's performance at work.
  - Kolbe Index, Good & Co, DiSC, Motivational Maps

- It can help with the assessment of:
  - How well the candidate is likely to integrate into the team?
  - How they are likely to cope in stressful and demanding environments?
  - If they can think for themselves
  - Whether they will really fit into your organisation

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2ND FACE-TO-FACE INTERVIEW

- Make it a much more informal process

- Give the candidate further insights into your business over a cup of coffee

- Have a relaxed conversation about their aspirations and allow them to ask as many questions as they wish – it's a two-way interview

- Show them around the office and introduce to the team

- Ask a few members of your team to join you for a further chat over lunch or a cup of coffee

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FURTHER IDEAS FOR RECRUITMENT PROCESS

- Consider making a Trial Day a part of your recruitment process (it should be no more than 5 hours long)

- This method is unusual for financial planning firms but successfully employed in larger organisations and hospitality industry

- Companies such as Facebook hire people on short-term contracts before making long-term commitments

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DECISION MAKING

○ Have a debrief with the team members who met the candidate; listen to their thoughts and comments

○ Go over your interview notes

○ Remind yourself of your initial impressions

○ Mark the candidate on skills, experience, knowledge, contributions that they are likely to make but don't forget about values and attitude as these can't be trained (you may want to use the RIE Solutions Candidate Scorecard)

○ Make a job offer BUT ONLY IF you feel that you have found the right person for the job

○ Don't rush into anything unless you found a Super Star

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OUTSOURCING

- Nowadays most firms outsource at least some business functions

- Your outsource team members should be treated no different to the inhouse team

- Similarly, you should choose the right people to work with

- There are many benefits to outsourcing but it doesn't work for all

- Is outsourcing for us?

- A guide on due diligence for outsourcing

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QUESTIONS

TELEPHONE INTERVIEW PRACTICAL

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Having made the 'right' hire doesn't mean that you can now forget about your team. Focus on being the best employer you can be and be prepared for a "Talent War" when you spot an opportunity.

ALWAYS SEARCHING FOR TALENT

- Look for talent even when you haven't got any vacancies

- Ideally you want to have a talent pool before you have a gap to fill

- We all know what happens on a small team when someone decides to leave...

- Just to remind you:

  - Panic as we need to find someone asap, preferably within weeks – oops UK is at full employment

  - Recruitment is taking so long or we are so desperate that we hire a 'C' player – this results in high costs, time wasted and frustration

  - Team is stressed and under pressure

  - If you are a PM in a small firm you now have 2 jobs
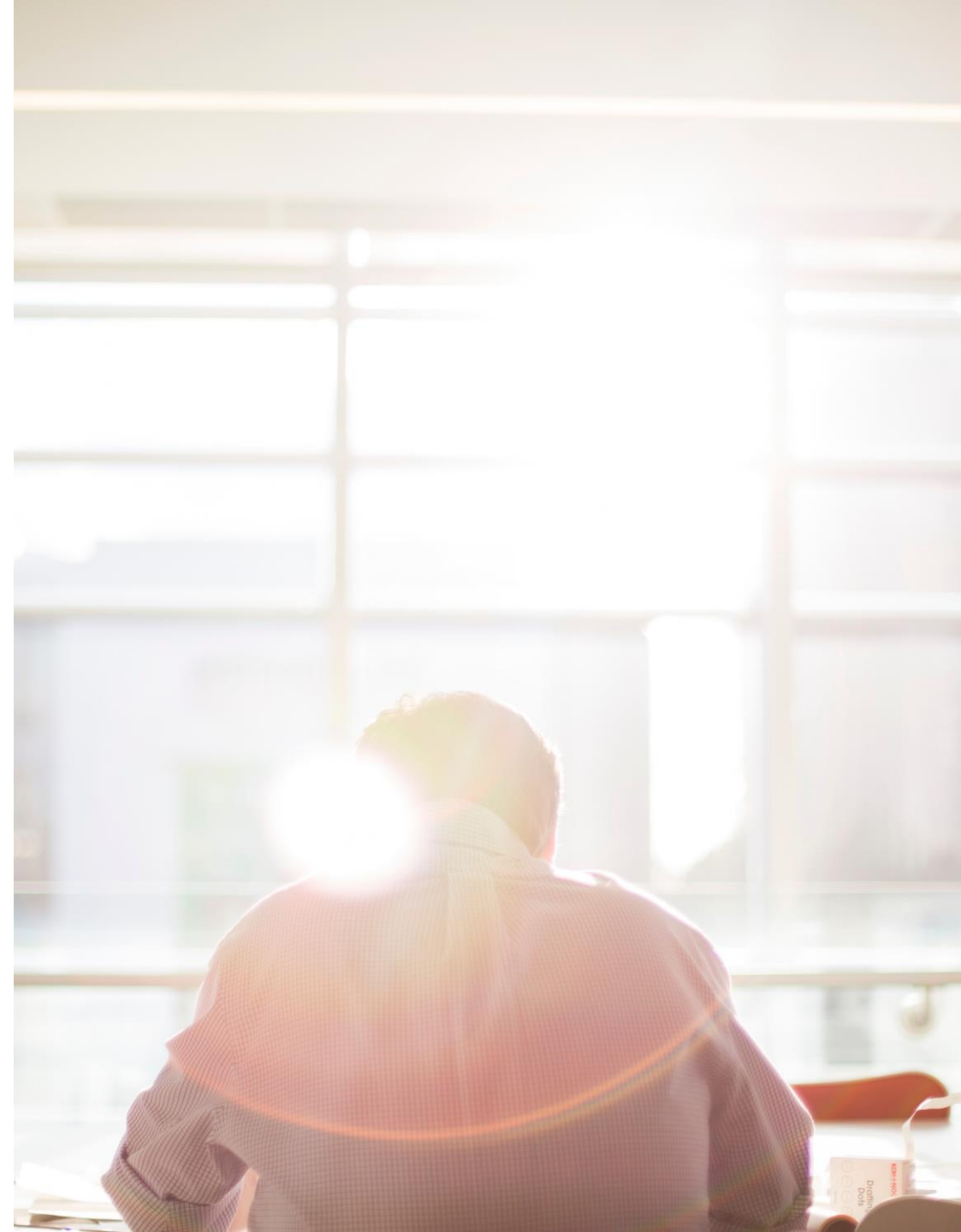
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CATCH YOUR TALENT YOUNG

- Internships & apprenticeships

- Two excellent and cost effective ways of finding great talent, and training & developing individuals to your firm's standards

KEY THINGS TO REMEMBER

- Go for the BEST & don't compromise

- Look for reasons to say no

- Hire people that are better than you

- Hire on culture, values and attitude

- Create an environment that people love working for

- Be the best employer you can be and focus on employer branding

- Always search for super stars

QUESTIONS