

## Hiring the Perfect Advisor to Complement Your Staff

By Leslie J. Thompson



Discover how to overcome the current talent shortage and find the right candidate to round out your office staff and grow your bottom line.

Hiring an advisor can be one of the most exciting steps in expanding your practice, and also one of the most difficult. After all, a candidate may put on a good face during the interview, only to reveal that his temperament is markedly different in the workplace. Likewise, managers and advisors often question whether they should bring on someone who fits the current focus of their practice, or someone whose skill set allows them to broaden that focus or fill a gap.

Locating that ideal candidate to complement your staff takes finesse, and sometimes a little creativity. Here, three industry veterans share their tools and strategies for finding an advisor whose personality and work style adds value to your practice.

**Define Your Culture.** Before you know whether an advisor will be a good fit for your office, you need to know what it is they're fitting into.

"One thing is culture," notes Joni Youngwirth, VP of Practice Management for Commonwealth Financial Network. As an example, she says, "At Commonwealth, we have a customer service culture, and we have a profitability culture. But, we have a

fun culture. We have food here."

Youngwirth encourages advisors to come up with a list of words that define the culture of their practice, so they can better determine whether a candidate would fit well with the overall environment and vision.

**Get the Word Out.** Once you have a sense of who you're looking for, you should interview as many candidates as possible. Although firms traditionally rely on cold calling or headhunters to find qualified recruits, Patricia Bliss takes a more innovative approach.

"If I'm looking for an advisor, I ask everyone I know," says Bliss, founder of Olympia, Washington-based Bliss Investment & Wealth Care, Inc., part of LPL Financial. "I ask at the doctor's office. I ask at the restaurant. I ask at the bank. I literally spend a week calling everybody I know and telling them I need a new staff person."

**Be Creative.** Bliss also isn't afraid to take risks when making hiring decisions, having found two current staff members waiting tables at a local eatery.

"If you think about it, waiters and waitresses have all the attributes we're really looking for," she says. "They're bright, they can multitask, [and] they're used to dealing with customers." Equally important, they're used to resolving problems quickly, a skill that bodes well for client relations.

Bliss covered the cost of licensing for the two hires, as well as two others—one a former mortgage broker, and the other an intern who has since been made permanent. She is able to maximize the return on her investment by having junior staff members handle administrative tasks, like generating reports and putting together transfer paperwork, until they are ready to transition into an advisory role.

**Plan the Interview.** Once you find a pool of candidates that might be a good fit for your firm, you also need a clear process for assessing their qualifications, notes Joni Youngwirth.

"Advisors tend to wing it with interviews," she says. "They ask what comes to the top of their head. But, let's say you interview three candidates in three weeks. What comes to the top of your head is going to be different if you just came out of a client meeting as opposed to if it's the last hour of the day and you need to get home to pick up your kids."

Youngwirth recommends writing down a set of key questions to ask each candidate, and also involving another staff member or

someone from the home office in the interview process. A third party might pick up on something you missed, or offer a different opinion on the candidate's qualifications.

**Find Their MO.** In addition to the interview process, tools like the Predictive Index survey and the Kolbe A™ Index can help you find a candidate whose work style best complements your existing team, says Youngwirth.

For example, the Kolbe Index looks at conative behavior—not the individual's intentions or capabilities, but his or her MO. "Is this a detail-oriented person? Is this a person who needs to get all the facts before they make a decision? Or, are they going to make a quick decision based on very little information?" says Youngwirth, illustrating possible results.

She adds, "You want the person to be the person they are naturally. You don't want this person to be reinventing themselves to fit your job, because then they have to take their energy and apply it toward reinvention, rather than apply it toward getting the job done." Everyone is perfect just as they are, she says. The question is simply whether the candidate's natural behavioral approach is the right fit for the organization and what needs to get done.

**Fill the Gaps.** Craig Freund, Regional Director for H&R Block Financial Advisors in St. Charles, Illinois, approaches the search for new talent from a different angle.

"I try to find what the weaknesses are" with the existing staff, he says. "I look at the branch setting to find out what they're not good at. If they're not good at bringing in new assets or they don't do enough insurance business, that's what I target."

Freund relies on the sales reports to quantify exactly where a team is excelling or falling short, so he knows what gaps to fill. Although he doesn't overlook the importance of a personality fit, he sees increasing branch revenue as the top priority.

**Assess Their Strengths.** Freund also looks at how a candidate grows his business to determine whether he would be an asset to the practice.

"I really like people that do a fair amount of marketing," he notes. "People that...are proactive at marketing typically are positive thinkers. And, someone who is a positive thinker fits well in any environment."

Freund recommends asking a candidate about his or her marketing plan as part of the interview process. Somebody who does a lot of marketing will have a very sharp, concrete answer, he says. Likewise, if the candidate doesn't have a strong plan in place, they will be more vague or overtalk the subject as they try to invent something on the spot.

**Set Expectations.** Finally, make sure the candidate understands exactly what they will be expected to bring to the table.

Says Joni Youngwirth, "Is this an advisor that's coming in to make rain, or is this an advisor that's coming in and I'm going to be handing off clients? That should be clearly spelled out in the interview."

Patricia Bliss listens for cues during the interview to determine whether the candidate is more focused on doing a good job, or on the benefits package that comes with the position. "If they're more interested in what they're going to get out of the system rather than what they put in," that's a red flag, she says.

Overall, Bliss recommends that managers take a big picture perspective when hiring another advisor for their practice.

"Look at the whole person, not just some specific criteria that the industry says we have to use to measure them," she says. "Then, give them lots of time....Treat your staff as well as you would your best client. They're more critical to our success, and often more difficult to replace."

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