

New Hires & Team Expansion

WHY is this Important?

Your people are your greatest asset and making the decision to add someone new to your team requires a well-defined process to ensure you have the best possible outcome for you, your team and your clients.

Advisors often need to hire someone to replace an individual who has left the team or replace someone who has shifted to a different role on the team. At other times, Advisors are creating a brand-new position and expanding their team. Either way, it's essential to be well prepared to recruit, screen and hire the right person.

New Hires as an opportunity for Advisors to get the people they really need in place. Often, we see teams with long-standing members for whom the Advisor has built a role around the person, when in fact it was not what the business model needed. When someone leaves a team or shifts to another role, it is the perfect time to hire the best candidate – not simply rely on who is already there.

At some point, every Advisor will be faced with a new hire decision.

WHAT You Can Expect from this Best Practice

- Have clarity around the roles and responsibilities for the New Hire
- Identify the best way to create awareness of the position you are hiring for to maximize the number of well-qualified candidates who apply
- Have a standard New Hire process in place to effectively manage and track all preliminary screening for potential candidates
- Implement a thorough approach to interviewing and assessing potential candidates to ensure you make the best decision possible in an unrushed, unhurried manner
- Use a professional process to ensure you make the best hiring decisions going forward



HOW to Get Started

We recognize that the circumstances and standard policies related to New Hires may be different for Advisors based on the firm they are with; however, it is important that in all cases we follow all HR Policies & Regulations. If you are not sure of what these are, consult Management or the HR division of your firm.

Clarity on Roles & Responsibilities of Your New Hire

1. Ensure you have an accurate and up-to-date Job Description mapped out for the New Hire.
 - If you are replacing a current position and there are no changes to the roles & responsibilities, use the Job Description you have currently.
 - If you are replacing a position and there are changes to the roles & responsibilities, identify these changes first on **Your Advisory Blueprint**, and then ensure they are reflected in the Job Description.
 - If you are creating a new position, be sure to carefully identify what the New Hire will be responsible for on **Your Advisory Blueprint**, and from there, create your new Job Description. If you are blending from other positions, you may be able to readily copy, paste and do some minor customizations.
2. If the New Hire's role and responsibilities will affect or change the roles of existing individuals on the team, it is important you have a discussion with those individuals in private, ahead of posting the position.
3. Have your Job Description approved prior to positing, if required.

How to Find Potential Candidates

1. To reach the widest audience of potential candidates, you will want to post your Job Description in a variety of places, which may include the following:
 - Internal Firm Postings on the Intranet
 - External Firm Posting on a variety of job search providers such as Indeed.com
 - Your Website
 - Your LinkedIn Profile
2. We also recommend you share this information with your professional and personal networks as some of the best hires come as recommendations from people we know, like & trust.

Interviewing Potential Candidates

1. Be sure to identify who on the team is responsible for the New Hire Process.
 - It may be an Advisor(s), Business Manager, Operations Manager, or someone else.
2. The individual responsible can effectively manage and track this entire process using The New Hire Checklist.
3. Carefully screen the resumes based on experience, education, and overall quality of the resume, including written communication and presentation style to identify suitable candidates.
4. Contact suitable candidates for a first interview which is to determine initial fit.
 - Refer to The Initial Screening Process for additional guidance here.
 - Customize the Initial Meeting Agenda and use this with your candidates.
5. For those who make it through the initial fit phase, you can have some interim measures to firmly assess fit including:
 - **Meeting the other individuals on your team** to ensure there is a general consensus, as well as providing input to the rest of the team on this important decision – especially those who will be working closely with them on a day-to-day basis.
 - Have the candidate complete a **Kolbe, Myers Briggs, or DISC Assessment** to ensure their personality profile is a good fit for the role they are applying for:
 - www.kolbe.com
 - www.myersbriggs.org
 - www.everthingdisc.com
 - Give the candidate an **assignment to complete** related to the role they are applying for so you can assess their ability to meet deadlines and complete work to standards which meet your expectation.
 - If you are hiring someone with a license, there will be a series of **due diligence** steps related to their licencing, their regulatory & compliance standing, and this includes any client complaints you will want to vet thoroughly and carefully.
 - Complete a **Criminal Record Check (CRC)**.
 - Do a basic **Google search** to see what comes up related to this individual.
 - Any combination of, or all the steps listed above.
6. For those who make it through your second level screening, you can invite them to the final interview to validate they are a good fit for the position and the team.
 - Refer to The Final Screening Process for additional guidance here.
 - Customize the Final Meeting Agenda and use this with your candidates.
7. Once you have identified the chosen candidate, notify them you are preparing the offer.
8. Thank all other final candidates and wish them all the best in a professional email follow-up.
9. Send the Letter of Offer to them within a week of making your decision.

- If required, get firm or branch management approval first.
- Check with your HR department for a Letter of Offer template.

10. Once the offer is accepted, you are ready to move onto the next phase – New Hire Onboarding!

The New Hire Checklist

New Hire Candidate Name: _____

Modify this checklist as required and use it to track the steps of your New Hire Process.

Step	Activity	Completed on:
1	Review Resume to determine suitability, and proceed if suitable	
2	Contact New Hire Candidate to set up Initial Interview	
3	Confirm Initial Interview with New Hire Candidate	
4	Initial Interview with New Hire Candidate using an Agenda	
5	Set up meeting with Team Members	
6	Send New Hire Candidate Instructions for completing their Kolbe/Disc/Myers-Briggs	
7	Review their Completed Assignment	
8	Complete all Steps of the Due Diligence Process	
9	Complete a Criminal Record Check (CRC)	
10	Do a basic Google Search to see what comes up	
11	If they pass the second-level screening, set up the Final Interview	
12	Confirm the Final Interview with the New Hire Candidate	
13	Final Interview with the New Hire Candidate(s) using an Agenda	
14	Make the decision about the successful New Hire Candidate	
15	Notify the Successful Candidate and tell them Letter of Offer is coming	
16	Thank any other final candidates & wish them the best via email	
17	Send the Letter of Offer to the Successful Candidate	

The Initial Screening Process

The purpose of this initial interview is to get to know the candidate well enough to determine if there is a possibility of a good fit going forward. Your goal is to narrow down the number of potential candidates to the ones you believe are the most suitable.

This initial interview can be conducted by the Advisor, Team Leader, Senior Assistant, Associate or your organization's Human Resources Representative – whoever is best suited for this will depend on the position being posted and your team/corporate structure.

During the initial screening you want to cover the following (use the Agenda provided):

Meeting Overview

Outline the purpose of the meeting – to determine the potential for 'fit.' You can do this by doing a Meeting Overview as follows:

- Tell them first you are going to define exactly what you are looking for and what you have to offer.
- Next, let them know you will be asking them some questions to learn more about them.
- From there, tell them you will ask them if they have any questions.
- Finally, let them know you will outline your follow up approach to this process.

About Our Business & Our Vision

First, tell the candidate what they need to know about your business, your vision, your team and your clients, to give them a context for the position you are about to describe to them.

Communicate exactly what you are looking for – you must be crystal clear – outline your expectations of the following:

- Job description and role
- Job skill requirements
 - Educational Requirements
 - Job Skills - for example: typing skills, switchboard, etc.
 - PC Literate with specific program knowledge (ie., Word/Excel/Outlook/CRM)
 - Professional, both in person and on the phone
- Job attitude (ie., reliable, committed, team player – you decide)
- Days & hours of the position
- Pay range and benefits provided (if applicable)

This is important so the candidate has enough information to evaluate if this position is a good fit for them.

About You & Your Expectations

Now you need to learn more about the candidate, so you can determine if they are a good potential fit for you. You can achieve this by walking them through a set of questions. For example:

- Tell me a bit about yourself.
- What would you identify as your strengths and value-adds as a team member?
- What would you identify as your weaknesses or challenges as a team member?
- Can you describe a professional success or achievement in your last position?
- How did you learn about this position?
- Briefly tell me what you are looking for in a position.
- What do you currently know about this company? (This will determine if they have done any research behind the scenes – demonstrates initiative).
- Have you seen our website? (This will determine how thorough and proactive they are since it was listed on the recruitment information – demonstrates initiative).
- Resume will tell their work history and experience (skill set & work experience).
- Ask them if there is anything else you should know about them? This gives them the opportunity to cover anything that may not have been addressed. This can be a revealing part of the interview.

Many of these are open-ended questions on purpose. They are generic in nature and could be used for any initial interview situation. You can alter the questions you use for different positions, but you would want to always ask the same questions to each candidate interviewing for the same position for comparative purposes. Lastly, listen carefully and take good notes.

Do You Have Any Questions?

Ask the candidate if they have any questions. Answer accordingly.

Next Steps

Clearly define the follow up process so they know what and when to expect it. For example: *In one week, we will contact any candidates we think may be a suitable for us and at that time, if it is agreeable to them, we will proceed to the next step in our process: the final interview.*

Meeting Wind Down

Thank them for their time and wind up the interview.

After the Initial Meeting

We want to keep the decision-making both methodical and practical based on process and logic. It is designed to minimize the emotional element and desire for a quick fix. For best results, interviews with candidates should be held on the same day(s), or within the same week, so that the interviewing process is consistent, and information is fresh when you are reviewing it. This approach also makes effective use of your time.

Remember, the purpose is to make sure only those people who are a good fit move onto the next step in the screening process. You need to review the notes and resumes for each candidate to see who is suitable for advancing further in your hiring process.

The Initial Agenda

An Introduction to Each Other

[Candidate Name]

[Date]

Items to Be Discussed:

- **Meeting Overview**
- **About Our Advisory Practice & Our Vision**
 - Our Business History & Approach
 - Our Team & Our Clients
 - What We Are Looking For
- **About You & Your Expectations**
 - Your Experience & Qualifications
 - What You Are Looking For
 - Why Is this the Position for You?
 - Is There Anything Else I Should know?
- **Do You Have Any Questions?**
- **Next Steps**

The Final Screening Process

The purpose of this final interview is for you to get to know each of the candidates to the point where you are comfortable enough to assess the final fit. Your goal is to narrow down the select few individuals who made it to this phase of the process and choose the most suitable candidate.

The final interview for each candidate should be conducted by the Advisor, although other team members may participate, if appropriate. This interview should last 30 to 45 minutes. If you schedule interviews on the hour, you will leave yourself enough time at the end of each session to take notes and document things while they are fresh in your memory. Do not book meetings too close together.

During this comprehensive interview, you would want to cover the following items which are outlined in the Agenda. Again, this will ensure that you use and follow the process consistently for each candidate interviewed. By design, some of the questions are the same as from the first interview. The reasoning for this is: (1) the Advisor may not have been in on the first interview and (2) we are looking for consistency of responses here.

Make sure each Agenda has the name of the applicant and date at the top.

Here are some guidelines for specific parts of the Agenda to assist you with the flow.

Meeting Overview

Outline the purpose of the meeting – to determine final ‘fit’ as follows:

- Tell them you are going to remind them once again about what you are looking for and what you have to offer.
- Next, prepare them for an interviewing process that involves asking them questions so that you can learn even more about them.
- Let them know there will be an opportunity for them to ask you questions during the session.
- Finally, outline your follow up process.

Detailed Review of Our Position & its Requirements

Communicate in great detail exactly what you are looking for. This is an expanded version of what was covered in the first meeting. This includes:

- Job description and roles
- Job skill requirements
- Job attitude
- Days & hours required for the job

A Discussion About Your FIT for Our Position

The interview component is where you need to learn even more about each of the candidates than you did in the initial interview session. The purpose is for you to be able to make an assessment of which of the candidates is the best fit – in other words, the most suitable for the position. Again, you can achieve this by walking them through a set of questions. Make sure you are a good LISTENER, and you can gain a good deal of information and insight about the person from their responses.

Some of these questions may be as follows:

Questions to Ask them (choose the ones you prefer most based on the person & position):

- Tell me more about yourself professionally.
- What are your strengths and weaknesses as a financial professional?
- What was one of your favorite job positions and why?
- What would you say motivates you in a job?
- What attracts you to this particular position?
- What has been a major achievement in your working career?
- What was one of your least favorite job positions and why?
- Tell me about a time when you successfully dealt with a difficult client or situation?
- Tell me about a recent high stress situation you were in. How did you manage it.
- Tell me about your approach to team work. How have you had to adapt to work effectively as part of a team?
- What are the biggest challenges and opportunities financial professionals face today?
- Give them a common scenario and ask how they would respond.
- How can you add real value to this organization?
- Where do you see yourself in 3 years?

Assess Their Knowledge of You:

- What do you know about us? What have you heard about us?
- Can you tell me what you know about this company? This will determine if they have done any research behind the scenes which can demonstrate motivation and a proactive approach.
- Have you seen our website? This follow up to the question in the first session will check to see how thorough and proactive they are since it should have been listed on the recruitment information as well as being asked about it in the first interview.

Take good notes on each applicant and be sure to ask the same questions to each candidate for comparative purposes.

NOTE: By law, you can NOT ask certain personal questions, such as how old they are. Be sure to check up on the Human Resource standards in your area so that you are clear on what can and cannot be asked during an interview.

Do You Have Any Questions?

Ask them if they have any questions. Answer accordingly.

Next Steps

Clearly define your follow up process so they know what and when to expect it. For example: *In one week, we will contact the successful applicant and look forward to having them start on ____.*

This way you do not have to phone all the people who are not suitable – instead, have a brief letter of thanks sent to them – again, this reflects professionalism. This can be delegated to someone else.

Thank them for their time and wind up the interview.

After the Final Meeting

On the way out, you may want to introduce (or re-introduce) them to your other team or office members, as well as show them where the successful applicant will be working. Again, pay attention to their visual and verbal cues. It can be insightful regarding how they interact with others and feel about their work environment.

The purpose of this second interview is to help you make the best choice regarding the candidate who is the best fit for the position. Carefully review the notes and resumes for each candidate as well as discussing comments and feedback with others on your team or in the office.

Lastly, be sure to implement your follow up process as you outlined. If you said the decision will be made in one week and communicated to the successful applicant at that time, you'd better do it. To not come through on your promise, runs the risk of losing a good candidate to another employment opportunity. Furthermore, it is hard to install a culture of systems and process with a new team member if they've already observed you can't walk the walk. Set the stage properly and send the right message.

The Final Interview Agenda

A Full Understanding of the Requirements

[Candidate Name]

[Date]

Items to Be Discussed:

- **Meeting Overview**
- **A Detailed Review of Our Position Requirements**
 - Roles & Responsibilities
 - Qualifications & Experience
 - Specific Expectations related to Performance
 - Work-Place Logistics & Parameters
- **A Discussion About Your FIT for this Position**
 - Your Experience & Qualifications
 - Your Interactions with Our Other Team Members
 - Your Personality Assessment & Communication Style
 - Your Other Positive Attributes & Criteria
 - Your Challenges or Concerns
- **Do You Have Any Questions?**
- **Next Steps**

My Action Items & Notes

[illegible]