

WINNING HR TACTICS FOR SALES

PERFORMANCE MANAGEMENT

Whether you're an entrepreneur in finance or leading a wealth management firm, the need for successful HR (Human Resources) practices remains prevalent for companies of all sizes. The biggest reason? Your team is what makes your business and building a good team can be difficult and *expensive* - in terms of time, cost, and development resources.

Since the major economic fallout in 2008, the broader financial services sector has been successfully recovering a damaged industry reputation and experiencing employee retention issues above other industries' average. The [Talent Acquisition Book](#) shares that US companies spend an average of \$4,000 to fill an open position. It is now more important than ever to make smart decisions in HR to ensure your sales team is performing at peak capacity and you recruit and retain top performers.

Here are our 5 best practices for your HR Department.

Retain your top talent. Seriously. Finding new great people and developing their knowledge of your company will always be more difficult and more expensive than keeping the ones you have.

The finance industry has the highest turnover rate among all industries, which means it's not always easy to keep the best talent that you have on your team. Successful advisors can be tempted by other companies and job offers, but if your firm is well managed and treats your employees fairly, then you have a good chance of keeping those people on board. Team members want to feel like they belong with a company and that they are part of the bigger picture and the success of the business. Some ways to encourage your top talent to be involved and to make them know they are valued is to implement a goal system, have them be mentors to other advisors, and reward your employees when credit is due (yes, that means financially too). Also, it is crucial that your employees understand the goal system and their incentive compensation plan. These small ways to show they are appreciated build a bigger picture for the success of your business and your top advisors.

Can't afford some of the bigger perks like in-office daycare or unlimited vacation time like the (very) big companies can? Little things like access to baby sitters on demand, easy remote work technical set ups, discounts to ride shares or food delivery services are all appreciated and add a personal touch from a company that cares about the home lives of its staff.

Don't be afraid to get specific with the type of talent you're looking for

The first thing that your business should do is narrow down what you are looking for in your search for the perfect fit. Not all applicants are going to be right for your company, even if they have a good resume. There is more to an employee than a degree and prior work experience, especially if they are going to be trusted to make your clients feel comfortable when working with them and trusting their advice for financials. Base this model off of past employees that have worked out well for you and always make sure that the person who is applying for the job will be happy completing the requirements from your company - nobody performs well when they're miserable at work, and research has shown that bad morale tends to spread quickly.

It's also important to be transparent when sourcing new talent. Always show your firm's true colors by explaining a day in-the-life as it really is at your company. Nobody wins when you hide the less-than-glamorous stuff until someone has been hired. This will help you to make a good first impression and be yourself. If the applicant is not meant to work for your company, it is better (read: cheaper and easier) to realize that earlier rather than later.

Outsource time-consuming, tedious work that may negatively affect morale

We know – for many, outsourcing is a nasty word. But financial services companies and wealth management firms have to contain and keep track of a large amount of paperwork for their employees and their clients as well, and as you know, this can be very time consuming. Through trial and error and the growth of your company, you will find what works best for your business and be able to determine which things require your firm to handle, and which items can be outsourced for a small cost. This will give your HR team more time to focus on strategic tasks for your company's infrastructure such as monitoring your team's sales performance, recruiting new employees, and implementing guidelines for various departments to follow to be more efficient.

Use other motivators than sales, such as CSR efforts, to stand out among the rest

Often even top sales performers can become disillusioned with a typically long sales cycle or the cyclical nature of sales itself. Finding a team activity or goal, such as CSR initiatives, can be good for your business and good for team building. A business focus that is not related to sales can be a welcome distraction and allow your sales team and other staff to feel united in accomplishing tasks they are 100% in control of. This includes simple things like reusing the office supplies when they are still good, using air dryers in restrooms (and putting up signs to inform people your company cares about the environment and that's why you're doing it), buying a water filter instead of water bottles, and anything that can save money while also helping the office limit how much waste is produced. You can read more about CSR for wealth management firms in [this article](#).

Just remember to communicate *why* you are doing this, use facts and stats to back up your concerns, and have rewards and incentives for people in the office to get involved.

Be consistent with policies and use a great customized incentive compensation plan

Our business at Xtiva is helping with your sales performance management through customized incentive compensation plans that grow your business and help you achieve more. By providing all staff with something that is tailored to your business and transparent about rewards and compensation, you'll be setting yourself apart from other companies who may be opaque or inconsistent with their compensation. Your business should always want your employees to feel like they can trust you.

This also goes for keeping policies consistent when hiring a new employee, giving a raise, extending deadlines, or even terminating an employee. Sticking to your word and a helpful guideline book that all of your employees sign can help your financial advisors to understand what the firm's expectations are and know that they are the same for all employees.

Policies can also be applied to your customers. Wealth management is about customer service and that is important, but it can also vary in every situation. Having a general guide for your employees to deal with different challenges from customers can be helpful, relieve stress, and help the advisors to know that HR is there to support them.