



How to Attract and Retain Top Talent

First, ask “why?” What is the purpose for this new position?

This position should be created to take away from you “lower value” tasks.

Attracting, qualifying, hiring, training, and keeping top talent is one of the most challenging endeavors a business owner takes on, and, quite often, it is sorely overlooked and mismanaged.

Far too few are aware of the amount of business lost each year due simply to inadequate or poor quality front desk personnel alone. Here are a few key principles to help you remain a leader in your market.

First, ask “why?” What is the purpose for this new position?

Think strategically. You will notice that I describe this as a position, not a person. How will this position make you more money or free your time to pursue more valuable or recreational tasks with confidence?

You should only create and hire for a position if you do not have the skill required, the time to do the job yourself, or if your time and energy needs to be spent on higher value responsibilities.

This position should be created to take away from you “lower value” tasks.

It is outsourcing or, as Adam Smith proposed, a “division of labor” (one of three characteristics that describe how an economy functions).

Once you have answered the strategic question of “why,” there are other more tactical questions.

Are you profitable (i.e., can you really afford it)?

Here is how to calculate this:

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Take all of your compensation as owner/operator of the firm.

Add in the other owner benefits that you deduct through the firm, such as meals, travel, car, and so on.

Then subtract what you would pay someone else to replace your ex-

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- Appearance
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- Cultural fit
- Ability and willingness to add to the practice overall

ecutive skills only, while you remain as president and chief executive of the “business or operational department.”

Then subtract what you would have to pay yet another person to fill that role of president and chief executive.

Be sure to “gross up” these numbers to include employer taxes and benefits (usually an additional 20%).

THE REMAINDER IS TRUE PROFIT (It would be highly unlikely and wonderful for you if your true profit ever exceeds 20%, and most would be happy with 15%).

Are you looking to fill the right position?

Many times you would be more profitable and happier if you had lower level positions filled to enable you to be more efficient and effective.

Then you do not have to worry about the importance of prior experience, education, or skills as much.

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These factors are most critical to your success.

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How many times have we seen “platinum trained” professionals who could not analyze or function with the same exceptional skill you possess?

So look for the correct person to be in that correct position.

Advertising for that person can be done in many forms.

Word of the mouth is easiest, yet not always the most successful.

Compensation is important, of course, although it is definitely not the most important.

There are professional journals, social media sites, and “headhunters.”

These points should be in every advertisement:

1. A good headline to grab their attention
2. A description of the ideal candidate
3. A benefit for the intended recipient
4. A call to action
5. “Must haves”
6. “Should haves”
7. “Desirables”

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Any violation will put you in jeopardy; it is easier to avoid them and not worth the consequences.

It is where you may spend an unnecessary amount of time.

Make the compensation fair, clear, and well defined by roles and goals for increases or bonuses.

Most of all, the compensation must work for you.

Too generous compensation can lead to resentment and ultimately failure at the position.

Once you have identified the person to fill the role, his/her training and education along with providing frequent, specific, meaningful, uplifting, nurturing, and motivational feedback (and often in public) is much more important than compensation.

Any critiques should be in private. They should be specific, and without emotional overlay.

Be certain to comply with all Department of Labor Regulations, as well as our Professional Code of Ethics, and your own personal code.

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Using these few principles as guidelines can help you attract and retain the right people, for the right positions, because you are as-

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suming and fulfilling the leadership role too often lacking in a thriving firm.

Leadership training often is overlooked or undervalued. I cannot emphasize enough how powerful good leadership training can be.

It can change the landscape of your business, increase your profitability, and make you happier doing it.

It is your company, your passion, your livelihood, your money, and your reputation.

It is your responsibility to be a good steward of your resources, for which you paid dearly. The best companies have the best leaders – to change the results, change the process.

Make great decisions.

ABOUT THE AUTHOR



MITCH LEVIN, MD, CWPP, CAPP, *THE FINANCIAL PHYSICIAN™* developed his interest in financial matters while working in the Harvard Graduate School, where he was instrumental in setting up, what may be the first and completely student-financed long-term endowment campaign through insurance and derivative products.

In the early 2000s, Dr. Levin retired from active practice of eye surgery to devote himself to philanthropic endeavors and to his family.

Ultimately, this led him to begin a new career in the field of wealth management and he became *“The Financial Physician™* and the managing member of Summit Asset Protection Group, LLC.

Summit is a Florida registered insurance agency providing a wide array of financial planning services to individuals, families, organizations, institutions.

Dr. Levin is a two-time national best-selling author, trusted advisor and accomplished public speaker.

His published works include a multitude of professional articles and papers, as well as the books *Power Principles for Success; Goal!, The Financial Physician’s Ultimate Survival Guide for the Professional Athlete; Shift Happens; Smart Choices for Serious Money; and Cover Your Assets: How to Build, Protect and Maintain Your Own Financial Fortress.*

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