Recruiting & Hiring Talent

This course is designed to help advisors and firm managers prepare for and execute a successful hiring process. By the end of the course, users should be able to develop a hiring strategy, implement a recruiting process, and be prepared to make an offer to the top candidate for a given opening.

By the end of this course, you should be able to complete hiring process preparation and develop a hiring plan, post position and source candidates, screen qualified candidates with phone interviews, interview top candidates in-person, make offer and complete candidate follow-up.

Overview:

The recruiting team at Carson has a mantra: "Hire hard, manage easy." Essentially, it means that putting forth the extra effort to fully prepare for the recruiting process and evaluate candidates carefully makes it much easier to manage new team members after they join your team because you have the right people on board.

The high-level steps are:

- **Step 1:** Prepare and create a hiring plan
- **Step 2:** Post position and source candidates
- **Step 3:** Screen qualified candidates with phone interviews
- **Step 4:** Interview top candidates in-person
- **Step 5:** Make offer & complete candidate follow-up

Depending on a number of factors, including the specific role, your location, and current market conditions, a thorough recruiting and hiring process from posting to hire can often take somewhere between six weeks and six months. Whenever possible, begin the process long before you need a role filled.

Of course, there's still some art involved in the hiring process – and while we lightheartedly refer to the Carson process as the "Fool-Proof Hiring Method," it's important to remember that there are no guarantees in recruiting and hiring decisions. After you make the hire, you still need to successfully onboard, train, and manage the new recruit if you want them to stick around. But a solid long-term retention strategy starts with a successful hiring process, so let's dive in.

Step 1: Prepare and create a hiring plan

When it comes to making the right hire, preparation is key. Before spreading the word that you're looking for help or interviewing referrals with glowing references, it's important to take a step back and gain clarity about who you're looking for, what you need them to do, and how you'll compensate them.

Start by creating or confirming the job description. For a detailed look at how to write effective job descriptions, review our course ***"Crafting Effective Job Descriptions".*** In general, a job description should do three things:

- Describe the main responsibilities of the position
- Outline the required skills and experience
- Share the culture of the organization.

When writing the "responsibilities" section of the job description, be concise and realistic. While every position in a firm is essential to its success, trying to make a role sound more exciting or glamorous than it really is could cause qualified candidates to assume they're not qualified or your new hire to have expectations of the day-to-day role that aren't realistic.

Next, define specifically the skills and experience needed to do the job well. If you know what you're looking for, you're more likely to find it. In thinking through this section, be clear about the skills and experience that are *actually* "required" versus those that are really just "nice to have." Challenge your thinking in this area. Is it possible that someone could be successful in this role without an advanced degree? Do candidates truly need to have hands-on experience with the software you use, or could they learn it fairly quickly if they've used other similar programs?

Some incredibly talented and qualified candidates won't apply if they don't meet 100% of the qualifications listed, causing you to miss out on great team members. When in doubt, err on the side of fewer or less stringent requirements listed in the job description, or separate out skills that are "Required" and "Preferred."

Finally, include a section that shares your culture and differentiates you from other companies. You should know your company's exciting story and be able to tell it. This "who we are" paragraph should be on every single position you post. Include things like:

- Company mission, vision, and values
- Perks and benefits
- Award recognitions

Your job description should include a heavy emphasis on cultural alignment – it's a key part of attracting team members who will thrive in your culture! For an example of a job description Carson uses in our hiring process, view our ***Sample Job Description - Operations Associate*****.**

Once you have a solid job description, finalize what you'll be offering in return for the candidate's time and expertise. While it's nice to have some flexibility, you'll need to be able to articulate the compensation and benefits package fairly early in the process to attract top candidates. Start by outlining three areas:

- Base salary range

- Incentive plan
- Benefit package

For a deep dive into creating a competitive compensation and benefits package, see our lessons “Team Compensation & Benefits” and “Advisor Team Structure & Compensation.” Verify the competitiveness of your planned compensation range by reviewing industry benchmarking studies and adjusting for the cost of living in your area.

The final part of preparation is developing a recruiting strategy. Prepare for candidate interactions using our ***Recruiting Strategy Questionnaire*** to make sure you can accurately describe expectations for the role before you start interviewing any candidates. Nothing turns off a candidate like saying, “we’re still trying to figure that out…”

- Is this a new role or a backfill of an existing position?
- What are the major responsibilities for the role?
- How will the person spend their day?
- Which internal teams will this person work with?
- Will this person have any direct reports? If yes, describe the structure.
- What are the must-have skills?
- What are preferred skills, but not required?
- How many years’ experience are necessary?
- Is industry experience required for this role?
- What personality traits are important for someone in this role?
- Is a degree required? If so, what level?
- Are any certifications required or preferred for this role? If yes, but they don’t yet have the certification, how long after the hire date do they have to acquire the certification?
- What should candidates know about the team?

Additional queries in the questionnaire help you prepare for a smooth search and hiring process:

- What red flags do you want to keep in mind during the hiring process?
- What specific sourcing challenges have you run into in the past?
- What specific companies might you target?
- Do you have any internal candidates or referral candidates in mind?
- Is the current job title going to attract the best candidates or should you edit the posting title?

- What is the primary location for this person?
- Can this person work remotely?
- Are you open to relocating a candidate?
- What will the interview flow look like? Who will be involved in the interview process? Are they aware?

Like so many things in life, preparation is the key to success. Now that you've prepared by creating a job description, defining a compensation package, and developing a hiring plan, you're well on your way! The next step is to post your open position and begin sourcing candidates.

Step 2: Post position and source candidates

"You can't recruit, message, or network with someone you haven't found." – Glen Cathey

The next step in the hiring process is finding quality candidates for your open position – and it's sometimes easier said than done! We recommend four major ways of finding good candidates for your open positions:

1. Post position on careers section of your website

Start by posting your job description on the "Careers" section of your website. Don't have one? Add it! Believe it or not, some candidates could find you by a simple internet search. We've heard it multiple times – an experienced professional relocates with their spouse and begins a targeted job search. They don't just look on job boards, they search for "Wealth Management Firm in (City, State)" and do their research to find the best firms in the area, then begin networking with those firms to find a potential opening.

Next, post your job description as an ad on major job boards. Which job board is "best" does seem to be a bit regional, but in general, the Carson recruiting team recommends posting on Indeed.com and LinkedIn. Some advisors have also found luck with other major job sites like ZipRecruiter, CFP Board, and Craigslist. Successful advisors will sponsor posts, even on "free" job boards. By paying a nominal fee per day seems to keep your ad posted at the top of the list, making it more likely top candidates will see your open position.

COACH TIP: There is a component of the hiring process that includes sifting through unqualified candidates – to some extent, this is just part of recruiting. People see your position and think, "Oh, I would love that job!" However, there are some things you can do to help cut down on the volume of unqualified applicants:

- Be specific in the job description
- Require a cover letter
- Require candidates to answer 2-3 short questions as part of the application

- Set up filters so people who don't meet criteria won't end up in the applicant pool (hard rejection)

2. Utilize local job boards and networking groups

In addition to the major job boards, post your job ad in a variety of local job boards and networking groups. These offer a great way to get in front of candidates who might not be looking:

- Chamber of Commerce job boards
- Campus or Alumni job boards
- Niche group networking sites
- Local professional networking group sites
- Local CFP® or FPA job board
- Nextdoor neighborhood app job board

3. Find talent through referrals

One of the most critical resources for helping you attract top talent is likely right under your nose – your current team, professional contacts, and personal acquaintances.

- Share the job description with your existing team and consider offering a referral incentive – an amount around $500, paid after the referral's first 90 days, seems to be a great place to start.
- Reach out to your professional network. Send them the job description and use the phrase, "(Name), do you know of anyone in your network that would be interested in this opportunity?"
- Post your opening on social media, including your LinkedIn profile and company social media pages. You can post them to your personal pages as well, but consider how you'll want to respond if a completely unqualified friend shows interest in the position.

4. Recruit proactively

In some job markets, a passive approach will deliver plenty of qualified candidates. However, in competitive markets or for specialized roles, you'll likely need to be more active in your recruiting efforts. In this case, you'll need to focus on proactively reaching out to qualified but passive candidates who are happy in their current role and not actively looking for a change. You can choose to do this internally if someone on your team has the time or outsource to a professional recruiter who specializes in the industry. If you choose to handle recruiting internally, you'll want to use sites like LinkedIn to identify possible candidates using a few different criteria:

- Target companies
- Current job titles
- Years of experience

- Skills & competencies
- Education
- Location

After you identify a few potential candidates, proactively reach out to them letting them know that you have an open position you think they would be a good fit for, sharing the job description, and asking them if they would be interested in a quick phone conversation to learn more.

COACH TIP: Don't get too clever or catchy with job titles – people have searches set up and these types of titles won't show up in the searches. Think about the things that will hit people's search terms: use "Receptionist" or "Front Office Associate" instead of "Director of First Impressions, and "Sales Consultant," not "Business Development Consultant."

Once you've successfully posted your job description and shared it with your network, move on to the next step of the hiring process: screening qualified candidates.

Step 3: Screen qualified candidates with phone interviews

You've prepared, you've posted the position, and now you have a stack of resumes from interesting candidates. Before you start scheduling in-person interviews, it's a good idea to do a quick phone screen to ensure it's a good fit.

When reviewing resumes, start by reviewing the job description and your hiring strategy questionnaire so you know what you're looking for. Know your must-haves, and what can be taught. But remember, people don't always put everything on the resume, so it can be worth a conversation if a candidate is interesting but doesn't *quite* meet the qualifications. Be picky, but not too picky.

Don't wait until you have a certain number of qualified candidates to do initial phone interviews. The delay could cost you a great candidate! If you find someone interesting, reach out to them right away with an email like this:

> Hi {Candidate First Name},
>
> Thank you for applying for the {Position Title} position at {Company Name}—a place where you can be a part of a growing team committed to {insert company mission/purpose -- Example: "helping one another challenge the status quo"}. We took a look at your application and would like to invite you for an initial phone conversation. Please review the available times in the link below and select the time slot that works best for me to call you.
>
> {Link to calendar availability, or list of available time slots}
>
> If none of the suggested times fit into your schedule, please respond with your availability.
>
> To learn more about {Company Name}, what we do, and why it matters, please click here {insert link} to visit our website.

Sincerely,
{Name}

During your initial phone interview, you want to do five things:

- Provide an overview of the company and role
- Gauge initial fit for the role
- Determine their interest, preparedness, and qualifications
- Find out if they meet job and culture expectations
- Explain the time frame and next steps

This call should only take 30 minutes to an hour; it's not an in-depth interview, more of an initial introduction. This time is used to get to know the candidate and their past experiences, but also allows them time to better understand the role and the company. There's no reason to waste anyone's time – yours or theirs – if the role isn't what they're looking for, the compensation isn't in line with their expectations, or you don't feel they meet job and culture requirements.

Make sure to ask consistent questions of all candidates. Download our ***Phone Screen Outline*** to lead you through important questions to ask.

- What do you know about our company?
- What drew you to apply for this role?
- Why are you looking for a change?
- What are you looking for in a company culture?
- What are your compensation expectations?
- What is your availability to start?
- Are you currently interviewing with any other companies? Where are you in your search process?

If, at the end of your conversation, you're sure you want to bring the candidate in for an in-person interview, find out days and times that would work best for them, and let them know that you'll be back in touch to confirm a time. If you're not sure or don't think it would be a good fit, thank them for their time and let them know you'll be in touch with next steps. It is appropriate for you to complete a few more phone interviews before making a decision on the best candidate(s). However, you don't need to wait when you know that you have a top candidate. Once you have completed your initial phone interviews, move on to the next step: interviewing your top candidates in person.

Step 4: Interview top candidates in-person

“Hiring people is an art, not a science, and resumes can’t tell you whether someone will fit into a company’s culture.” – Howard Schulz

The next step in the hiring process is to bring in top candidates for an in-person interview. Reach out by email to find a mutually-convenient day and time to meet at your office and let them know you will send a detailed agenda after you find a time that works well. Be considerate of candidate by scheduling at convenient times for them to miss work (lunch, beginning or end of day). You can use an email like this:

> Hi {Candidate First Name},
>
> I enjoyed speaking with you recently about the {Position Title} position at {Company Name}! Following our phone conversation, I connected with {Manager Name}, the hiring manager for the role, and we would like to invite you to come into our office for an on-site interview as the next step in the hiring process. I took a look at our teams’ calendars and found a few available times; do any of the following work for your schedule?
>
> {List of Available Days and Times}
>
> Looking forward to further conversations!
>
> Sincerely,
> {Name}

Immediately after scheduling with the candidate, create an agenda for the day of the interview. Scheduling everything ahead of time gives a good first impression and allows your team to prepare as well. Allow for plenty of time to get to know the candidate, but not an overwhelming number of interviews. We recommend you only involve key decision makers in actual interviews, but you might want to schedule a short time for them to meet others on the team as well. Position this time as more of a peer-to-peer conversation so your team can describe the day-to-day of the team, explain the work, and answer any questions the candidate may have.

COACH TIP: Be aware of your own personal bias when interviewing candidates. Most people tend to enjoy people that are like them and have similar interests but hiring people “just like you” is not how you build the strongest team. One way to combat this is to make sure that the candidate meets with other team members who have different strengths and personality profiles than you.

Once you have the agenda finalized, send it to the candidate with a confirmation email. For an example, see our ***Day of Interview Agenda Template*** and use the sample text below:

> Hi {Candidate First Name},
>
> Great! I have you on our teams’ calendar. Please see below for the details of your interview.
>
> {Insert Agenda}

Our office is located at {Address}. You can park {Instructions for Parking}; you'll find our office {Directions to Office – Example "On the 2nd floor, to the right after you step off the elevator}. When you arrive, please ask for me.

We are looking forward to meeting you! Please let me know if you have any questions in the meantime.

Sincerely,
{Name}

Before the in-person interview, meet with the interview team to prepare. Make sure to review resumes ahead of time and take the time to think through and assign interview question in advance. Be prepared with open-ended and behavioral style questions. In addition, prepare for questions from the candidate. Know how you'll respond to typical questions about company culture, the role, your management style, and the team.

When the time comes to conduct the interview, remember that they are interviewing you at the same time you are interviewing them. Start by welcoming the candidate and offering them a beverage. Just as you expect them to be on time, make sure you are as well! Make interviews feel like a conversation, not an interrogation. Ask open-ended follow-up questions and have them tell you more. Truly be engaged and get to know the candidate; don't just move on to the next questions.

Ask consistent questions of all candidates – this helps you compare "apples to apples" as much as possible. If you're unsure of what questions to ask, use our ***Sample Interview Questions*** tool to find questions that resonate with you. Avoid illegal questions – things around race, religion, sex, marital/family status, or age. Even if your intentions are innocent one – the questions are still inappropriate.

When needed, ask what you're really trying to find out without assumptions that could get you in hot water. If you're wondering if they're able to travel, ask that question--don't ask about their caregiving responsibilities. Look at the requirements listed in the job description, and simply ask: "Are you able to accomplish this?"

Be sure to leave plenty of time for candidates to ask you questions as well. They are making an important life decision!

COACH TIP: Make sure to take good notes during your interviews. It can be easy to forget small details or confuse stories or answers between candidates when you are conducting multiple interviews in a short period of time.

While candidates are on-site, administer assessments that can help inform your hiring decision. There are three different types of hiring assessments Carson recommends, though the specific tests will vary by role:

- Assessments that gauge behaviors, motivators, and personality traits
  - Gives insight into understanding what motivates candidates, how they communicate, and the work environment in which they perform best.
  - Examples: DISC, Kolbe, Meyers-Briggs, Gallup Strength Finder, Emergenetics, PXT Select
- Assessments that gauge problem solving and cognitive ability
  - Gives insight into math, reading, and reasoning ability (which are tricky to gauge through the interview process alone). Also assesses a candidate's ability to learn new things quickly.
  - Examples: Wonderlic Cognitive Ability Test, Wechsler Adult Intelligence Scale, PXT.
- Assessments that gauge job-specific skills and abilities
  - Gives insight into a candidate's ability to effectively complete job-related tasks.
  - Examples:
    - ***Client Service Aptitude Test***
    - ***Excel Aptitude Test***
    - ***Proofreading Aptitude Test***
    - Written essay or client service response question(s)
    - Role-play scenarios

Wrap up the interview by thanking the candidate for their time and letting them know what the next steps are. Provide them a business card and let them know to reach out to you with any questions.

At the end of the day, gather feedback verbally or in writing from all interviewers. Did the candidate meet expectations? Keep in mind what can be taught and what are innate characteristics. Skills can generally be taught; attitude and values are more ingrained.

Once you've interviewed your top candidates, spend time as a team comparing candidates. Who would be the best fit for your team now? In the future? Do they align with your company's values and culture?

COACH TIP: Are you excited about your top candidate? If not, continue looking. It's better to have an unfilled role than settling for someone who is not a good fit.

At this point, you may consider contacting references. Remember, most of the time people won't put references that they don't think will say nice things, so their usefulness is somewhat limited. However, reference checks can help in making a decision between two applicants. If you do decide to check candidate references, be aware that some companies only allow managers to confirm certain details, like job title, dates of employment, and rehire eligibility. If you find a professional reference that is able to discuss more, effective questions are those that give you tangible examples to help you better understand the candidate's communication style, track record, strengths, and areas of opportunity. Avoid questions that elicit a "yes" or "no" response; ask things like:

- How would you characterize your experience working with (name)?
- What kinds of personal qualities come to mind when you think of (name)?
- What impact has (name) had on the organization? In his/her department?
- Tell me about his/her ability to handle project management.
- What type of work environment does he/she need to succeed?
- Tell me about his/her ability to solve problems or generate creative ideas.
- How did you see him/her grow while you were working together?
- Given that no one is perfect, and everyone has areas in which he or she can improve, can you describe any areas (name) can or should continue to develop?
- Is there anything else that I should know about before moving forward in the process with (name)?

Once you've compared candidates, move on to the final and most exciting step – making an offer to your top candidate.

Step 5: Make offer & complete candidate follow-up

Congratulations, you made it to the most exciting part of the hiring process: making an offer to your top candidate!

If you haven't already, determine the top candidate based on their skills and experience, finalize a compensation and benefits package and prepare an offer letter. Be competitive and lead with a strong offer – when you have a great candidate it's not a time to play games or be "cheap" over a small difference in base salary. Throwing out a low-ball offer, especially if you know the candidate might get multiple offers, could cause you to not only lose out on your top candidate but also hurt your reputation. We've found it's a pretty small world.

Start by reaching out by phone to make a verbal offer. Let the candidates know you think they would be a great fit and are excited to make them an offer. Briefly describe high-level details like base salary, incentive, and standard benefits like vacation, holidays, and insurance coverage. Let them know that you will follow up with a written offer that covers the specific details and ask for a response within 24-48 hours. Don't expect an immediate response, even if they are excited – this is a major life decision for them!

Immediately follow the verbal offer with a written offer by email. Use our ***Offer of Employment Template*** as a sample for creating your own offer letter. The offer should include details about key points:

- Company name
- Position title
- Hiring manager name & title
- Salaried/Non-exempt or salaried/Exempt status
- Target start date
- Compensation, including base salary and incentive
- Benefits, including insurance, retirement plan, paid time off, holidays, professional development reimbursement, etc.
- Conditions of employment, including employment verification, I-9, background check, and outside business activity restrictions

Have the candidate sign a letter of acceptance and return by the agreed-upon deadline.

Once your candidate has accepted the offer of employment, follow-up with all candidates not selected. Send a brief note letting them know that you appreciate their application and enjoyed getting to know them, but you are moving forward in your hiring process with another candidate. Use our ***Applicant Turn-Down Templates*** to send appropriate notifications to each candidate.

Finally, prepare for the onboarding process with your new team member! Our course on "***Onboarding Talent***" will walk you through the steps.

Summary:

"People are not your most important asset. The right people are." – Jim Collins

Hiring the right people is a foundational aspect of building a successful firm. By taking the time to get clear on your needs, develop a strategy, and follow a structured process to attract and evaluate candidates, you'll be well positioned to hire the right people.

FAQs:

- **Should I pay an intern?**
    - Yes. Without getting into specifics of labor laws, it's just good practice to pay an intern a reasonable hourly rate. They will be adding value to your business and should be compensated for doing so.
- **How do I know when it is time to hire?**
    - We do a deep dive of this topic in our course "***Organization Design as a Foundation for Growth***," but here are a few obvious signs that it is time to hire:

- Your staff is consistently working on tasks that you could pay someone to do at a lower hourly rate
- Your staff is consistently working overtime
- Your staff is stressed and unable to complete tasks on a regular basis

- **Is it a red flag if someone very over-qualified is applying for the job?**
  - It can be, but not always. We recommend asking additional probing and open-ended questions to see why the person is interested in the role. There can be very understandable reasons a seemingly over-qualified candidate is interested in a position, and by automatically ruling them out you could miss out on a great team member.
- **The candidate has all the right skills and experience, but doesn't seem to be a cultural fit with the team?**
  - Culture is something that affects the entire team, especially in smaller offices. We encourage you to strongly consider culture when making a hiring decision. A bad cultural fit will do more damage to your team and your client experience than leaving a position open while you take time to find a great fit.
- **The person I want to hire needs a flexible work schedule, but I have not offered that to any other team members, and I don't want to upset them. What do I do?**
  - Many companies are becoming more flexible when it comes to when and where their team works. This is a great opportunity to look at your company policy and provide some flexibility to the entire team.

Resources:

Learn more and download the resources referenced in this document from the ***Recruiting and Hiring Talent*** course in Carson Coaching Online.

- **Hiring Process Flow Chart**
- **Recruiting Strategy Questionnaire**
- **Sample Job Description- Operations Associate**
- **Phone Screen Outline**
- **Day of Interview Agenda Template**
- **Sample Interview Questions**
- **Client Service Aptitude Assessment**
- **Excel Aptitude Assessment**
- **Proofreading Aptitude Assessment**

- **Offer of Employment Template**
- **Applicant Turn-Down Letter Template**
- **Authorization Form for Consumer Reports**