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How Profitable Practices discover rising stars



Part of keeping your practice profitable is recruiting more staff. And this is especially important if you're looking to grow. But what's more important is hiring the right people for the job.



First things first – what do you want to achieve?

Are you a small practice looking to grow? Replacing an existing role? Do you run a medium-sized firm wanting to bolster a particular department? Are you a two-man band looking for another partner?

There could be any number of reasons you're looking to hire. But you should also carefully consider the type of role you're looking to fill. If you have highly experienced advisers spending most of their time on menial tasks, then bringing on support staff could be a good investment.

Take the time to figure out what's best for you, then you'll be ready to recruit.

And right now, it could be more pressing than you know. The average adviser is in their mid-50s and, according to The Heath Report 3, one in five

could be looking to retire in the next five years.* And with only 26,000 advisers currently in practice, this could cause quite the shortage. In turn, this could be great news for your business.

But with demand rising, due to a shrinking talent pool, this may mean more work for you – which is where your next rising stars come in.



Ask yourself the big questions:

Why do you need new staff? Do you really need to recruit? Start by making a solid business case and don't forget, outsourcing some functions could be a cost-effective option too.

How will you find the time? It can take months to find the right candidate and get them up to speed, so putting together a timeline could help you manage workflow.

How to attract the right people

There's no secret formula, but there are steps you can take to secure success. The first is to figure out why people would want to work for you. Think hard about those positives. Does your firm offer?

- A great location
- A benefits package
- Room for progression
- Experts to learn from
- Flexible working
- Training and support

There are lots of reasons people may want to join, but you need to sell it to them. According to KPMG, millennials make up 35% of the UK workforce and are set to represent a whopping 50% by 2020.*

Why is this important?



69% of millennials who believe their senior management teams are diverse, see their working environment as motivating and stimulating.

Teams most aligned with millennials in terms of purpose, culture and development are likely to attract the best talent.

Overall, the reasons why someone should work for you can make a huge difference, so it's worth taking the time to craft your compelling story. Though of course your business should be honest and authentic about what it can offer.

How to spot a rising star

The type of company you run and the team you already have can dictate the type of person you need to hire. But here are some attributes that tend to come hand in hand with those with the potential to excel.



Personable – Helps clients feel at ease (especially when face to face), and fits within your team culture.



Great communicator – Simplifies complex information for clients and colleagues.



Specialist – Understands their role and has the knowledge/skills to succeed.



Curious – Invests in their own learning and drives others to improve.



Technically minded – Digests and understands the nuances of your business and the wider industry.



Resilient – Navigates the sometimes-choppy waters of regulation and clients' futures with ease.



Honest – Considers regulatory issues as well as moral ones.



Strategic – Sees the bigger, long-term picture.

Where to find your next rising star

Naturally, businesses tend to rush into finding a reputable recruiter or uploading ads onto specialist job boards. However, you could save on costly fees by exploring a few other avenues too:

- Set up a colleague referral programme where current members of staff can be rewarded for recommending friends or family.
- Make use of government support and apprenticeship schemes.
- Use your network and see whether your LinkedIn connections can help you source potential candidates.
- Partner with a local university or college and be sure to attend their recruitment fairs.
- Offer a graduate programme that allows candidates to experience all aspects of adviser life.
- Look outside of the job title – those who work in the financial industry, or even ex-armed forces or sports people, could have highly-transferable skills.
- Contact people through online forums where like-minded people connect. Whatever their current role, if they're knowledgeable and curious, there's no harm in reaching out.



Crafting an effective job ad

Whatever role you're looking to fill, whatever the level of experience, it's always a good idea to include:

- What your business is trying to achieve
- How the candidate can contribute
- The vision and culture of your company
- Perks and benefits
- Reasons to believe in working for your company

Once you've found the right candidate

A proper screening process is important, and candidates will want to know if there's going to be a phone call, a presentation, or multiple interviews.

During any interviews you hold, it's also advisable to have a checklist of required skills and attributes to hand that you can tick off along the way. Are they a good fit? Are they confident? Do they have great emotional intelligence (EI)?

What's EI ?

We detail why EI is essential to your business in our training article. [Read it here.](#)

Even after you've filled the role, it's worth thinking about keeping your door open as fantastic employees could be looking for a job any time.

Good luck on your search

At FundsNetwork your business is at the heart of ours, and we're always on the lookout for ways to help you improve and grow. That's why we've put together our Profitable Practice series.

For more help and support, take a look at the [rest of the series](#) and discover other areas that could help you drive greater profitability for your business.