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[00:00:00] Welcome to the perfectly integrated podcast, hosted by Matt Ackerman, where we show the power of teamwork in wealth management. Now onto the show

[00:00:15] talent, these days, finding its hard attracting its harder and keeping it well, that can be darn near IM. Why is it so important? Well, according to, uh, McKinsey's study superior talent, that's up to eight times more productive. The best people bring great ideas, work harder to accomplish those ideas. And most importantly, inspire, inspire other people to join them.

[00:00:38] Welcome back to perfectly integrated. I'm Matt Ackerman. And today I'm thrilled to be talking talent with some really talented people. Uh, I'm joined today by two people that I've gotten to know for a long time here in the industry, Andre Moore from integrated partners and Liz Mady. My good friend from Schwab.

[00:00:54] Both of you. Welcome. Thank you, Matt. Thank you. So before we get [00:01:00] started, I wanted to ask you both to think about an amazingly talented person that you've had the pleasure to work within your career. What sets that person apart? What characteristic really stands out. Liz, I'm gonna go to you first. Think about that person.

[00:01:14] What about that person? What that talent, what makes them really stand out? I think about this person that I used to work with at a former firm, I. Miss him tremendously. And I would characterize him as a good person at the core of him. He's kind enjoyable to work with. He was a team player, reliable, super, super reliable.

[00:01:40] He did what he said he would do when he said he would do it. That's rare. His work ethic was impeccable. He went above and beyond the task at hand all the time. and then one other characteristic I would say is his presence. I could take him to a meeting and be with C-suite [00:02:00] executives and he would fit right in all the way to other people throughout the organization.

[00:02:05] He could just fit right in. And he just was able to have this conversation and just have that presence that, um, is memorable and impactful. How about you, Andre? What do you think? What stands out about this amazing talent in your head? Mine is, is how they make you feel. So we have an

amazing talent here at integrated, and it's all about how he makes people feel and how he supports everybody.

[00:02:34] Even if somebody else did something wrong, he's there to support them. Lift them up, help them work through all of the situations. Never makes them feel bad about anything, but always makes them feel good and supported. So those, I think are some of the things that you remember the most. It's not what people say, but it's how people make you feel and that's, you can't teach that.

[00:02:55] So that's a really important skill for a talented person. I feel the [00:03:00] same way. Some of the best people I've had a chance to work with in my career. It's it's oftentimes how they make you feel it's. But it's also, you know, that those, I think about some of those things that reliability, that work ethic, and sometimes that's hard to nail down when you're interviewing people like.

[00:03:18] The way they're gonna make you feel. And the way that work ethic is doesn't always come across in an interview, when you interview prospects, Liz and what are kind of the characteristics you're looking for so that you can get that attainable work ethic and presence that you're talking about.

[00:03:32] How do you draw that out in an interview? Yes. Well, I recall my interviews, my set of interviews when I first started at Schwab and. Probably interviewed with about 12 people. So in addition to assessments and things of that nature, I mean, it's really needing different people that the person will be interacting with working for and with and [00:04:00] getting that feel to your point, Andre, how do they make you feel even in that interview setting, not only just that first impression, but do you feel really good around that person are.

[00:04:11] Yes, giving good responses, but are they genuine? So I think it's asking the right questions. I think it's about providing maybe situations in those interview questions that get out those kinds of characteristics that you're looking for. I heard a story from our CEO while Beninger CEO of Schwab and in some of his interviews he'll have it it'll be like a breakfast let's say or lunch.

[00:04:40] We'll kind of set it up where the wait staff, you know, kind of just does something that's, uh, that could, you know, throw the person off and how that person handles that, you know, is a really good indicator of how they handle situation, you know, are they resilient, et cetera. So I love that story because [00:05:00] it's yes.

[00:05:00] Asking the right questions. It's meeting different people, but almost providing like a real life situation of how somebody might handle. In terms of assessments. We at Schwab talked to a lot of our clients around what they're using. So RAs are using, Colby from a hiring standpoint since that's, uh, legally and statistically valid and reliable.

[00:05:21] So I think there's something to be said for different types of assessments. When you're trying to look at, you know, how people are wired, what are their default go-tos when they're handling situ. The first time I met Liz, we were on a zoom call and I saw behind her the Colby assessment. And I got really excited about that because we use the Colby here at integrated.

[00:05:44] And I think it's such an important tool to understand how somebody works and how you're gonna work with them. So we start by interviewing every. And I'm lucky I get to be a part of that interview process a [00:06:00] lot and I'm giving away my tell. But my first question I always ask people is tell me about. Just a very open ended question and you can learn a lot from how people respond to that.

[00:06:14] Some people give me amazing answers about their past and their goals and their hopes and their dreams. Some people kind of stumble and say, well, What do you wanna know about me? And that for me is just like a really important starting point in an interview to see how is that person gonna make me feel?

[00:06:31] How are they react to situations that they are not prepared for? I try not to use traditional. Interview questions because everybody's prepared for that. So they have really good standard answers to them. It's hard to get to know somebody with like a canned Jared answer. So I tend to try to take people in different directions, but once we.

[00:06:54] Like somebody in that initial interview, then we take it to the Colby because [00:07:00] I might fall in love with somebody in an interview, but they're very like poorly suited to the role that we're looking to hire them for. And then sometimes we rethink that and we say, okay, This is a great talent. How do we fit them into the organization and kind of retool, maybe the job description that we're looking at or something like that.

[00:07:22] But I love the Colby. I'm totally with Liz on that. If you don't use an assessment, I would definitely recommend doing that. Man, I am such a fan in an interview process of understanding people's energy. I, I think the best

question I ever got asked in an interview was someone said, forget about this job.

[00:07:43] What. Job would you do here for us? What role would idea what project, if you know, you could do anything and I can remember answering and getting very excited and then telling me your energy in that answer told us everything we needed to know, but you know, I, I also [00:08:00] know. And what I've learned from Colby and taking it and working with the folks that integrated that I'm a fast starter.

[00:08:06] And I think sometimes that energy can be great, but I also know that it requires a great team of finishers and closers around you. When, so you need those right pieces together on a team. And that's really so important, uh, as you kind of build out a squad, uh, is to have people that work well together and that's important.

[00:08:23] Town's great. But if you don't get a talent that works well together. You know, it, it doesn't really work out. You know, Liz, I know Schwab's always looking at kind of this talent conundrum, you know, what is the key to seeking and finding great talent? I love this question because what we found in our latest benchmarking study was that for the first time recruiting staff was ranked as the top priority.

[00:08:49] So this is important for, I think, all companies to consider. How do you find great talent? And so one of the things that we have been talking a lot more [00:09:00] about than ever is the importance of having a clear, documented employee value proposition. I know that's a phrase that's not widely known out there, but I think it's becoming more and more important.

[00:09:14] You know, as, as firms in general, res are looking to grab talent. What is a, what is an EVP, right? An employee Val value proposition. Well, it's a set of offerings that a firm provides to their staff in return for the skills and experiences that employees bring to the firm. So think about it like a give get, right?

[00:09:36] What is the firm giving to their employees being clear about what that is and what that entails and. are the things that they are going to get in return for their contributions. And so I'm seeing more and more firms get really clear document this, put this on their [00:10:00] website, on their career section so that people candidates really understand.

[00:10:06] What is it like to work there? What kinds of things like. Teamwork like yes. Compensation benefits, of course, but what kinds of opportunities I'm going to get? Training opportunities. I mean, all kinds of things. So I think it starts there from firms to really articulate those kinds of things so that they can attract talent, which can be a differentiator, a huge differentiator, cuz if I'm an, uh, the applicant and I'm looking at different opportu.

[00:10:39] I'm gonna go on their website. So I'm gonna have these conversations about the give get. And if I really understand that, because the firm has communicated that that goes a long way to attracting talent now. So that's, I think foundational, I think we're gonna see more and more of that out there in the marketplace.[00:11:00]

[00:11:00] Other ways I think to find great talent is to get creative and go beyond. Yes, recruiters. That's so important, but also have your folks, you know, be out there in the community, joining different boards or community initiatives and activities to get to know other types of people who may not have financial services background, or specifically RA, but they've got a lot of the characteristics we were talking about earlier and you can train on those other things.

[00:11:30] So I think those are, you know, two ways to, to find great talent. Andrea, that gets to that. Who not, how notion that I know you talk about a lot is kind of having your eyes up and not always necessarily looking for, if you're looking for, you know, a specific type of person or skillset, it's kind of keeping your eyes up maybe to other professions, other careers and finding people does that.

[00:11:56] Who not how, and that notion, uh, resonate with you in terms
[00:12:00] of, as you look for talent for, I. It definitely does because I agree that we, I, like I said, if you find a great talent, you've gotta figure out a way to make them work within the organization. And I do agree with Liz that sometimes looking outside of our industry helps bring in new ideas, new visions, new processes, but for advisors, it can be hard because taking the time to train somebody.

[00:12:27] They look at that. And they're like, I'm already wearing multiple hats. I've already caught up in the whirlwind to take the time to train and get this person up to speed can be overwhelming for people. But if you look at Matt always says, we are the right firm for the right people. And I think he's so right about that.

[00:12:46] You know, if you find the right person skills can be taught, but caring and hard work, and all of those things are. Something, a person has not something that you can kind of give somebody. So [00:13:00] if you find the right talent, you can find ways to hold onto them and to make it work. If you truly understand what their goals and their visions are and Andre finding great talent is one step of the process, but keeping them can be even more difficult.

[00:13:16] You know, you work with all integrated advisors across the country, 160 plus. Are advisory firms from your experience? Good at holding on to top. I think it's a challenge. You know, a lot of advisors, they do business planning and they do a great job business planning. What's my most important number. How do I wanna grow things like that, but they tend to sometimes forget to check in with their teams.

[00:13:40] How are you doing? Are you getting what you need? Here's your growth path. Let me talk to you about, if you take these professional development steps, we can move you into this type of role or that type of role. So really understanding their team members and how they can best support them on their growth journey is [00:14:00] important.

[00:14:00] But again, they're so caught up in what they're doing every single day. They're just doing the quick task check in versus the, are you okay? What do you need to be successful? How can we make your role different meaning better for everybody? And so working towards common goals is really important, but making sure that all of your team members have their own individual goals that they're working towards themselves, and then they're getting what they.

[00:14:30] I think again, going back to that Colby assessment, you know, we have people at the organization, they love tasks and they want it structured to have tasks to do. And then we have other people like Matt, our quick start, who, if I put Matt in a box, he would be miserable. And so Matt needs to be dreaming big dreams and supported in that way.

[00:14:52] So it's also making sure you understand how people work and giving them the foundation to be successful. All of [00:15:00] it. And at that individual level, what I'm hearing from the clients that I'm talking to is that it's so important to understand what each employee values, because it is different. And so meeting that individual where they are and finding out what's important and having those productive conversations is so key.

[00:15:21] I don't always see it happen when I do I'm, giving them the thumbs up. How will, you know, right. If you're not having those B party robust one-on-one conversations, cuz what we're finding at Robin with our clients is that some people want that compelling work setting, right. That teamwork, that, um, stretch assignments type work or they want what's more important for them is let's say, you know, financial rewards beyond the base or you said it career passing.

[00:15:53] I mean that is so important. I think people. Who hold onto their staff [00:16:00] are finding ways to talk about, well, here's where you are today. Where would you like to go? And then having an intentional written, documented, you know, career path. So that's just some of the few things that I think that are so important, but you also said something Andre.

[00:16:18] Also informed people are too busy. So having a person at the firm or a committee that owns this effort that owns, let's say the employee experience where they're saying, this is a part of our culture. We value our people. And so therefore this person, or this committee that's gonna own this effort, like that's part of the goal that is part of the way things are at a firm to your point.

[00:16:49] It's so interesting because I think about, you know, I joined integrated in the midst of a global pandemic and the pandemic and it created both the best and [00:17:00] worst thing for talent. It, it opened up talent. So you could get talent from anywhere no longer. Were we constrained by geography no longer were we constrained by office spaces in brick and mortar.

[00:17:11] And that's great because there's a lot of people. Could work at places I couldn't before I live in New Jersey work for a company that's based in Massachusetts and California. And it's amazing, but for every new and NextGen talent, sometimes that is hard because they don't have that structure that you're talking about.

[00:17:28] They don't have that ability to interact and engage with other employees on a daily basis. And that can be difficult. Liz, when you think about the. Best and brightest next gen talent. What do they want? Does all this freedom help or do they need a little more structure? You mentioned that give and get, what do they expect and what do they need from here?

[00:17:50] Yes, this is coming up more and more in conversations with, uh, leaders at RA firms and what we are finding. And this also came from our benchmarking study, but [00:18:00] I see this and I hear it all the time in these

conversations, they. Remote work, right? That's almost table stakes at this point, right. Having that hybrid, uh, work situation.

[00:18:11] So definitely more work, remote work, definitely more flexibility around that. Day to day, they want things like financial planning for themselves, right? These firms do this, right? That's their mission and purpose. So offering that to the employees, helping them manage their money, manage. um, financial goals going forward is another one health and wellness benefits, right?

[00:18:38] The next gen. But I think this goes for a lot of people beyond next gen, but in terms of next gen from health and wellness and healthcare, um, whether it's, you know, gym benefits, let's say, or I see some firms have yoga instructors come to the office and even math rooms. I mean, I know these are not [00:19:00] necessarily.

[00:19:00] Widely out there, but I'm seeing it more and more pay time off for volunteer time. We do that at Schwab. We have a whole week dedicated to volunteer time. Um, and then two others, I would say are part part-time work opportunities so that it's not necessarily full-time cuz they're they have other passions and then some sort of charitable donation matching.

[00:19:22] Right? They're the next gen are very big on causes. And so having that. See a part of the benefit of working for a firm goes a really long way. So those are the ones I would say that we're seeing more and more of maybe once other to throw out or let's say flexible Fridays or some Fridays off in the summer.

[00:19:43] I mean, that's always like a fun thing. I've seen that in the past, but I'm seeing it more and more. And can small firms and it's some of these things are amazing, but I'm, they don't necessarily have, this, the scope to do some of these elements, whether it be, um, Hey, how are we going to, [00:20:00] um, have a nap room, which sounded really nice, or, um, you know, some of these other elements of yoga instructor, but can small to mid-size firms offer enough strong benefits to make them attractive to the superior talent out there.

[00:20:13] It can definitely be a challenge. I mean, we don't even have the same resources that Schwab has to offer all of these employee benefits. So it goes back to that customization, getting to know a person before they join the organization and then understanding what's important to them. I always say to advisors there's levers, you can pull to best support the employee and make sure you're getting what you need from them.

[00:20:41] And they're getting what they need from you in order to feel fulfilled and happy in what they're doing. I mean, I think Liz is talking about summer. Friday is such an east coast thing. I love that. Flexibility in work hours and then just providing flexibility in how and where people work [00:21:00] and understanding them.

[00:21:01] You know, I might care about having time off to do charitable and you might care about having Fridays off to go play baseball with your kids, you know, so it's just. Figuring out what's important to that person, making sure it's fair across all of your team members, but giving people and pulling those different levers that you have access to.

[00:21:22] That aren't always financial in order to, you know, meet somebody where they're at and be able to provide them something that will make them feel fulfilled. Flexibility is such an interesting word because for some folks, it is a Friday in the summertime for others. I mean, for, for me, selfishly, it is the flexibility of knowing from the moment you walk into a great opportunity and you say, oh, I, I pick my son from daycare at five every day.

[00:21:50] And having someone you work with say, then you don't have meetings after four 30. Setting those kind of parameters that sets a great feeling for yourself. And then probably what you [00:22:00] deliver on the back end was, you know, I tend to work more in the evening time when the kids are in bed and things like that.

[00:22:04] So I think having that kind of work flexibility makes someone very committed to a place because in their head they go. I'm never gonna have it like this if I go somewhere else. And I think you want that dedication so that when, and you know, every good employee is getting them some alert from LinkedIn saying, Hey, here's another job opportunity.

[00:22:22] You want them in the back of their head saying, I'm not gonna find a culture like this, any other place? I'm not gonna find other people that support me in my personal life like this. So they know because they know. Hey, he may be getting his kids at four 30, but he's gonna be back on at eight doing, writing up something else or working on something else.

[00:22:40] So they, they feel very confident in that. You know, we, I mentioned the C word there, Liz that's culture. You know, we talk about it a lot. You know what defines a great culture. What is a great culture? So a company culture would be a set of shared values, shared goals, [00:23:00] shared attitudes, practices that. Or the DNA within an organization.

[00:23:05] And so how does that show up? It shows up and things like the firm's dress code or how the office is laid out the different, let's say perks and incentives that the firm provides the social calendar. I was talking to a firm the other day and interviewing a set of the employees. And I said, what's so great about working for this firm.

[00:23:29] And they named so many things. and it was wonderful to hear. And one of them was, you know, we have regular social events where leaders, everybody throughout the organization are invited to be there, just so that they can get to know one another. So not only do they have, offsite and lunches, but they truly get together in a way.

[00:23:56] You can really see that they value relationships. So [00:24:00] that's another way it shows up. I mean, the office layout piece, it's so interesting, right? It's I'm seeing newer office space laid out where it's more collaborative and design and so people can get together. They can ideate together, but they can also just hang out and, you know, just be colleagues and friends and, and talk about whatever it is that they wanna talk about.

[00:24:23] So I think it's. A big influence on, you know, how decisions are made, you know, how companies treat their employees. It's, it's just the way that the values of the firms show up. That's how I would define corporate culture. I would agree. I mean, I it's everywhere. A good corporate culture is everywhere. It's in the values of the organization, but more importantly, it's in the behaviors of the team members.

[00:24:56] So, and it needs to constantly be nurtured and supported [00:25:00] and praised when people are doing things that is core to the culture. But Liz makes a great point. I mean, it's a good culture is everywhere you look. Yeah. And I, I think when it comes to culture, great companies with great culture, don't have to talk about their culture.

[00:25:15] They're just living it. They've embodied it so much in the people that work there that. They pass it down to the next person, because what's important to one person in terms of their personal life. Some people, it might be the yoga instructor that comes. Some people, it might be a Fri a Friday in the summer.

[00:25:32] Some people might be ability to pick up their kid, but the person they work with. Knows. Well enough knows what's important to them and tells them yes, because then you get the most outta those superior employees, cuz they're working harder for you for, because they know in those minutes that they're not working for you.

[00:25:47] They, they want to be because you gave them that time back. You gave them those minutes. Back time is so interesting to me cuz it's a one commodity we can't make more of. So at the same time, when you have a great culture, that gives folks more [00:26:00] time. They wanna work harder for you in the time that they're giving to that company?

[00:26:03] I just think that's so important. I mean, I think in my mind, great firms inspire great talent, where are kind of those great firms of tomorrow heading Liz, what do you think are, what do they need to kind of stay ahead of the rest of the field so that great talent is coming to them? Walk the talk. Uh, I think leaders need to.

[00:26:26] Communicate to the rest of the firm. You know, this is our mission. This is our vision. This is how we view talent and then model those behaviors. I would start there. And then I would say something that, and repeat something that entre said earlier is having those conversations with. Their employees. One on one about what's important to them giving feedback.

[00:26:52] I mean, I know feedback, you know, is like, Ooh, you know, that can be a tough conversation, but employees really want to know what they're doing. [00:27:00] Great, where they can improve upon. Where they wanna go in the future, what's their next career path and what is it that motivates them. So I think it's having those intentional, really good hearty conversations that, yep.

[00:27:17] We're all busy, but they're so important. And they go a long way that can differentiate, you know, one firm or one leader, you know, to another. So Andre, I want to take you back to that person. We were talking about at the beginning, you talked about the energy of this person, the presence they have in the room to keep that person engaged, keep them energetic, keep them involved.

[00:27:41] What do great firms need to do in order to inspire them, to keep them engaged, to keep them sticking around for all the tomorrows. This is a classic line, but it depends. So it depends on the person. Like, I think it's really important [00:28:00] as firms move forward, that you individualize and customize how you're supporting your employees.

[00:28:05] So that meeting them and giving them what they need is important. But Liz said something that was great too. It's do what you say you're gonna do be that person. You know, I always say words really matter. And it's all about, it's not just what you say, but it's what you do. Right? And so, as long as you are giving that person what they need and you do what you say you're going to do, and people see that across the organization, I think that's really gonna help to

give, you know, people the opportunity to want to stay and then making sure that they feel empowered in their roles to do what's important to them.

[00:28:45] So interesting to me because you're speaking to me as someone who's coached baseball for a very long time. You can't coach every player the same. Uh, everyone has their own personalities. You have to really listen, uh, so that you can get the [00:29:00] most out of every player. And that's really the same with great talent, whether it's on a baseball field or in a corporate environment.

[00:29:07] As a baseball coach, sometimes there's that mentality of, do I go out and grab other people's talent or do I start to develop and build in myself, Liz? Is it easier to build this army of super talented people or is it just easier at the end of the day to hire that army? I'm gonna use the Andre, uh, Response also, it depends.

[00:29:27] However, I will say if we're assuming that there is an army of super talented people, right? So let's make that assumption. I'm going to lean towards that one, that if you've got those folks already at your firm, the recommendation that I would have is identify your high potentials. Identify your high potentials.

[00:29:52] Now there's a difference between high potentials and high performers, right? High potentials are high performers, but not all [00:30:00] high performers are high potentials. Hopefully everybody's following me on that one. So if you can identify those high potentials, what training opportunities, what assignments, what are these things that you can do, uh, to, to really nurture and.

[00:30:19] Build their careers so that they're in it for the long term. So I think it's easier to build an army of talent people. If you can identify them first and then providing those opportunities to help them get better at their craft hiring. As we all know on this, on this podcast and those listen. It's really hard.

[00:30:43] So it's gonna be more challenging, right? Given the talent shortage, just given the fact that so many firms are hiring. So what's easier. I think it's building that army. Well, you both have given me such great insights today. You said it depends a couple [00:31:00] times, but I knew I could depend on you both for a great conversation today.

[00:31:03] So thank you now, as my last question is always for my 10 year old son, CJ yesterday, though it was my five year old son. Ryan's fifth birthday. So I let him help me put together this last question. Uh, we were talking about, I

told him we were talking about talent today, so he wanted me to ask you both. Do you have any secret talents?

[00:31:22] Liz I'll ask you first. Do you have any secret talents that no one knows about? Or maybe, maybe, maybe just the audience here doesn't know. I would say that my secret talent, my superpower is building relationships. I get energy from it. I love people. And so being around positive people and just nurturing those relationships is what I would say is my strongest secret talent.

[00:31:47] Nice. Andrew, do you have any secret talents? Mine is bringing. I think work can be stressful and tedious, and it's important to foster joy and happiness in the workplace. So sometimes you might find me doing a [00:32:00] high kick or a dance move to support somebody's win, or just something positive that happens in their lives.

[00:32:05] Dance moves. Don't always translate as well over zoom that sometimes things I look like a robot, but I think it's important to bring joy. You've both brought a lot of joy. I love that. I think you both have done a great job today. You know, I, I, as, as a, as a dad, I'm always trying to bring some joy and in keeping the relationships here in this house.

[00:32:24] Nice and peaceful too. So always a positive, whether you're talking about the business sphere or personal life, but both of you. Thank you so much. Great conversation day. Thank you both. Thank you, Matt. Thank you, Liz. Great to chat with you. Likewise, we'll talk soon. So today's been a great conversation and thank you so much to our amazing audience here at perfectly integrated.

[00:32:44] This has been another great episode for integrated partners. I, Matt Ackerman.