

## HIRING & STAFFING IMPLEMENTATION GUIDE

Great teams are made not by the direction the team is headed in but rather who the players are on the team. With the right people, you can more easily adapt to change and will have less management and motivation challenges, because the right people have inner drive to be part of something great. Take the guesswork out of evaluating current staff, hiring new staff, and ultimately getting and keeping the right people on the team.

This implementation guide will help you begin this journey. Review the following guide and become acquainted with the hiring process. Make notes, generate questions, and collect your thoughts to implement a successful hiring and onboarding process. Focus on the pre-defined areas in the pages that follow:

### 1. Team Evaluation

Begin the process of assessing your current team environment through a **SWOT** analysis. Contact Ironstone to inquire about how we can support you in an in-depth team evaluation.

800.917.8020

[Info@IronstoneHQ.com](mailto:Info@IronstoneHQ.com)

### 2. Hiring Process

The preliminary information you gather in the following categories will aid in identifying the gaps in your hiring process. This ensures that Ironstone will better guide you through the definition and refinement of your implementation plan.

- Job Descriptions
- Recruiting
- Resume Screening
- Interviews
- The Offer
- Onboarding

Get and keep  
the right people!



## HIRING & STAFFING CHECKLIST

Keep yourself on task through the process of evaluating your current team and hiring new members.

	ACTION ITEM	PERSON(S) RESPONSIBLE	TIMELINE
<input type="checkbox"/>	TEAM EVALUATION		
	<input type="checkbox"/> SWOT		
	<input type="checkbox"/> Cost Analysis		
<input type="checkbox"/>	HIRING PROCESS		
	<input type="checkbox"/> Job description		
	<input type="checkbox"/> Recruiting		
	<input type="checkbox"/> Resume Screening		
	<input type="checkbox"/> Candidate comparison		
	<input type="checkbox"/> Telephone interview		
	<input type="checkbox"/> Office interview		
	<input type="checkbox"/> Lunch interview		
	<input type="checkbox"/> Top 2 interview		
	<input type="checkbox"/> The Offer		
	<input type="checkbox"/> Onboarding		
	<input type="checkbox"/> Performance Evaluation		
	<input type="checkbox"/> Post Mortem		
	<input type="checkbox"/> Termination Process		
<input type="checkbox"/>	Action Plan		

## TEAM EVALUATION

Assess your current team environment through a SWOT analysis, which is a strategic tool to help you identify and evaluate the Strengths, Weaknesses, Opportunities and Threats in your current practice.

This is the framework for creating an unbiased view of the practice focusing on internal strengths and weaknesses versus the external opportunities and threats, which could hamper success. It is not a list of what should be done but rather a tool to help develop strategies to distinguish the practice from others providing similar products and services.

A SWOT looks at where the team is today and where it needs to be in the future.

### 1. STRENGTHS – Internal Positives

What are the tangible and intangible positive factors inside the practice? Identify advantages or distinctive competencies the team has that set the practice apart from the competitors that are within your control.

Examples: Capabilities, competitive advantages, unique selling points, resources, assets, people, experience, knowledge, innovation, location, value, quality, philosophy, certifications, or succession plan.

### 2. WEAKNESSES – Internal Negatives

What are the limitations or deficiencies within the practice? Identify missing resources that might hinder performance. Consider both the team and the client perspective.

Examples: Gaps in capabilities, lack of competitive strength, reputation, presence and reach, deadlines and pressures, effects on core activities, morale, commitment, leadership, processes and systems, or succession plan.

### 3. OPPORTUNITIES – External Positives

What major external factors could provide your practice with a competitive advantage? These are factors your team members could incorporate to become more successful.

Examples: Competitors' vulnerabilities, technology development and innovation, niche target markets, business and product development, information, research, strategic alliances, or centers of influence.

### 4. THREATS – External Negatives

Identify major unfavorable external situations that could impede your team's continued success - these are factors your team members must defend against to be successful.

Examples: Political or demographic effects, under-developed technology, competitor intentions, market demand, lack of vital partners, internal incompetence, or loss of key staff.

## HIRING PROCESS

Below is an outline of the hiring process, which will help you identify the knowledge, skill, and abilities of your candidates and arrive at the best fit for your team.

### 1. Job Descriptions

Develop and prioritize the key requirements needed for the position and the special qualifications, traits/characteristics, and experience you seek in a candidate.

	QUALIFICATIONS	TRAITS	EXPERIENCE
<b>Example</b>	Series 7, 63, CFP	<ul style="list-style-type: none"> <li>• self-starter</li> <li>• able to get along with diverse personalities</li> <li>• dedicated to exceeding standards</li> </ul>	<ul style="list-style-type: none"> <li>• 10 years experience within financial industry</li> <li>• producing financial planning documents</li> <li>• excellent verbal and written skills</li> </ul>
<b>NOTES:</b>			

Establish desired salary range and performance incentives.

GUIDELINES	NOTES
<ul style="list-style-type: none"> <li>• Competitive compensation strategy</li> <li>• Pay structure for specific job descriptions</li> <li>• Composition of benefits package</li> </ul>	
<p>Example: Sales Admin Position</p> <ul style="list-style-type: none"> <li>• Base pay range 30-75K</li> <li>• Paid out quarterly</li> <li>• % Bonus paid based on revenue</li> </ul>	

## HIRING PROCESS

### 2. Recruiting



Construct components of a classified advertisement.

EXAMPLE	NOTES
<p><b>Wanted:</b> Sales Assistant for Financial Planning Firm</p> <p>Growing financial planning firm is looking for a sales assistant with experience at a brokerage firm or financial planning firm.</p> <p>You will be acting as the administrative office manager as well as sales assistant.</p> <p>For the right applicant, this is a great opportunity for growth.</p> <p>Please provide a cover letter and resume outlining your experience.</p> <p>Please only apply if you have the experience referenced above. We look forward to hearing from you.</p> <p>Salary commensurate with experience.</p> <p>Equal opportunity employer.</p>	

### 3. Resume Screening & Candidate Comparison

After eliminating the resumes that do not meet the minimum requirements, collect and compare candidate resumes.

#### GUIDE TO SCREENING RESUMES

Refer to the job description	Look past the resume format
Categorize each applicant <ul style="list-style-type: none"> <li>• candidates who should be contacted for interviews (Yes)</li> <li>• candidates on the fence (Maybe)</li> <li>• applicants lacking in a certain qualification (No)</li> </ul>	Red flags <ul style="list-style-type: none"> <li>• frequent changes in employers or positions</li> <li>• large gaps in employment</li> <li>• resume with no dates</li> <li>• spelling and grammar mistakes</li> <li>• vague descriptions of duties &amp; responsibilities</li> <li>• concerns should be questioned during the interview</li> </ul>
Compare the applications to the checklist	Select candidates to proceed to the next step

**DON'T SETTLE**

## 4. Interviews

GUIDANCE	NOTES
<p><b>Telephone Interview</b></p> <ul style="list-style-type: none"> <li>• Keep it short: 15 – 30 minutes</li> <li>• Structured – script your questions</li> <li>• Get a snapshot</li> <li>• Be consistent with each candidate</li> <li>• “Knockout” or “Go forward”</li> </ul>	<p>Sample Questions:</p> <ol style="list-style-type: none"> <li>1. Is the salary range we have set for this position within your acceptable range?</li> <li>2. Why are you currently searching for a new position?</li> <li>3. Describe for me your ideal company.</li> </ol>
<p><b>In-Office Interview</b></p> <ul style="list-style-type: none"> <li>• 4-7 candidate</li> <li>• 60-minutes</li> <li>• Structured – script your questions</li> <li>• Be consistent with each candidate</li> <li>• Work assessments</li> </ul>	<p>Sample Questions:</p> <ol style="list-style-type: none"> <li>1. What things are most important to you in a work situation?</li> <li>2. What are your strengths? Best skills?</li> <li>3. What are some typical decisions that you make and how do you make them?</li> </ol> <p>Sample Work Assessments:</p> <ol style="list-style-type: none"> <li>1. Build a spreadsheet outlining 10 stock purchases.</li> <li>2. Write a client cover letter to be included with the investment policy statement.</li> </ol>
<p><b>Lunch Interview</b></p> <ul style="list-style-type: none"> <li>• 2-4 candidates</li> <li>• 60 minutes</li> <li>• Unstructured – get to know them                             <ul style="list-style-type: none"> <li>• Personality</li> <li>• Body Language</li> <li>• Etiquette</li> <li>• Appearance</li> </ul> </li> </ul>	<p>Sample Questions:</p> <ol style="list-style-type: none"> <li>1. Tell me about yourself.</li> <li>2. What is important to in working with a team?</li> <li>3. What is the most valuable thing you have learned in the past year?</li> </ol>
<p><b>Top 2 Interview</b></p> <ul style="list-style-type: none"> <li>• 60 minutes</li> <li>• Structured – script your questions</li> <li>• Be consistent with each candidate</li> <li>• Personality assessments</li> <li>• Why you?</li> </ul>	<p>Administer Myers-Briggs personality assessment for each candidate.</p> <p>Sample Questions:</p> <ol style="list-style-type: none"> <li>1. Why should I hire you?</li> <li>2. What can you offer us that others cannot?</li> </ol>

## 5. The Offer Letter

GUIDANCE	NOTES
<p><b>Elements to include:</b></p> <ul style="list-style-type: none"><li>• Start date</li><li>• Job title</li><li>• Responsibilities</li><li>• Compensation</li><li>• Summary</li><li>• Timeline to respond</li></ul>	

## 6. The Onboarding Process

GUIDANCE	NOTES
<p><b>The first 90-days:</b></p> <ul style="list-style-type: none"><li>• Engage new employee</li><li>• Acclimate to your culture</li><li>• Short - medium - long term</li><li>• Performance Review</li></ul>	

