

Will Your Year-End Planning Result in 2015 Hiring?

What do you want to accomplish in your business next year? Do you have an action plan to make your goals a reality?

This is the time of year that many business owners start thinking about next year's objectives, but like New Years' resolutions, all too often, such goals are more pie-in-the-sky dreams than action plans that can be fulfilled. How do you ensure that your end-of-year planning is just that—planning—rather than dreaming?

At TalentLink Solutions, we have run small businesses ourselves and have encountered many of the same issues that you, as a business owner of a wealth advisory practice, likely also encounter. Here are some of the lessons we learned through trial and error.

Step 1: Look at the Last Year (or Two)

Do a state of affairs for your business. Look at past years to determine what has worked well for you and what hasn't. Some questions to ask are: What are we doing right? What should we be doing more of? What do we think we should or could be doing to make more money?

Step 2: Brainstorm

Figure out what you want your business to look like—next year, in two to three years and long term—and decide what you need to do to get there. To do this, the question we always ask each other in our business is: In an ideal world, where cost or other roadblocks aren't issues, how would our business operate? Some of your ideas might be out of left field, but not limiting yourself in your brainstorming will help you put together some ideas that can lead to concrete goals you want to achieve in the next year.

Step 3: Pick Key Initiatives

Now you know what has been working well and where you'd like to be, as well as what you need to do to get there. But if you try to implement every idea you came up with, you will likely be overwhelmed and may even end up accomplishing none of your goals. From experience, we have found that the way to move your business closer toward your ideal picture is to pick three or four initiatives that you can commit to for the next year.

Step 4: Come Up with an Action Plan to Make the Initiatives a Reality

Once you have your initiatives, get specific, and get real. List the steps that need to happen in order to make your initiatives a reality. Then prioritize the steps, assign responsibility for each and set deadlines.

To make your goals actionable, they have to be something to which you can *realistically* commit. Often, such objectives and plans fall to one or two individuals to accomplish, but their plates are already full to overflowing. They simply cannot make it all happen. Because of this, adding to your staff might be a necessary part of your action plan.

Hiring as an Initiative

When one of your initiatives involves staffing changes or requires extra staff to make it happen, you

want to make sure that you do not simply bring on an additional person to fulfill a function that others are already doing. Really figure out what you want this new person to do to help your business reach its goals and ultimately grow.

Develop a Job Description

Don't just start advertising for a role without knowing for certain what functions they will fill. Write out everything you want the new person to do and create a concrete job description.

Make Sure the Description Is Realistic

Work through the job description you just wrote, look at each duty and figure out how much time the new person will dedicate to each task. You might have come up with a great job description for the new employee, but discover that it would take them 60 hours a week to do it all. If you move ahead with hiring an individual for this role, you will be setting this person up for failure or setting yourself up for disappointment.

You also want to make sure you're not creating a role for a background that does not exist—a degreed person with a sales/marketing background who is willing to be a receptionist, for example. Your goal is to determine what role would be the *most* helpful for your business, create a job description that accurately describes that role and set reasonable expectations that can be fulfilled.

Determine a Reasonable Salary

You also want to make sure that you can afford the type of person you need in your business, and that the salary you can offer will bring in the level of talent you need. If you're unsure what type of salary your new role ought to have, there are a couple of websites that provide a few free salary lookups before they require a subscription.

Start Thinking About Next Year Today

The important thing is to take a deliberate approach to year-end planning that will bring you the type of results you desire. Rather than sitting down halfway through 2015 and realizing none of your goals have been met, by creating a *realistic* action plan, you will likely find you are well on your way to reaching your business' objectives at your mid-year check-in. And if adding a staff member or more to your office is on your list of initiatives, make sure you take the time to do it right so that you get what you need.