How to Hire a Great Employee
By Barbara Lewis, MBA

Each month Black Belt Marketing will focus on practice management techniques to improve your business and give tips to increase your marketing effectiveness. This month’s column is on how to hire a great employee.

If you take the advice of 401k Coach Charlie Epstein and grow your business 10-fold this year, you’ll undoubtedly need employees. Let me walk you through a proven technique on how you can hire the ideal employee.

I’ve had very good success with ads on craigslist.com. I write the ad from a perspective of why the prospective employee should work for the firm. This is different from most ads which list the candidate’s required qualifications. Describing why potential employees should work for your firm is especially important when we have full employment and your competitors are offering jobs to candidates you are also pursuing, during the in-person interviews.

In the ad, I ask people to complete several tasks, so I can assess their skills on following directions:

1. Name your resume with your FirstNameLastName (for example, JohnSmith.doc) in a Word document
2. Title the subject line: Administrative Assistant
3. List your salary requirements

I score everyone in an Excel spreadsheet and allot points for fulfilling 6 different criteria:

1. Attached resume, named as firstnamelastname
   - Fulfilled criteria: 1 point
   - Resume named anything other than firstnamelastname or not a Word doc: 0 points
   (I want a Word doc, so I can type notes on the resume as I’m interviewing the person, rather than converting a PDF.)

2. Correct subject line
   - Fulfilled criteria: 1 point
   - Subject line other than the one listed in the ad: 0 points

3. No grammar/spelling mistakes
   - Fulfilled criteria: 1 point
   - Noticeable grammar/spelling errors: 0 points

4. Customized message
   - Fulfilled criteria: 1 point
   - No message in the email: 0 points

5. Listed salary requirement (which I’ve requested)
   - Fulfilled criteria: 1 point
   - Salary requirement not listed: 0 points

6. Salutation (to see if they address me by name, which is in the ad)
   - Fulfilled criteria: 1 point
   - Informal salutation (ex: Dear Sir or Dear Hiring Manager, etc.): 0 points
I only look at resumes that have the highest scores – in this case a 6.

For the candidates, who scored a 6 or 5, if there are only a few 6s, I look at the year since they’ve been working full-time and fill in that column. Ideally, in this example of an administrative assistant with two to three years of experience, the person should be working less than five years in a full-time position. Unfortunately, with so many people out of work, I’m receiving resumes from candidates requesting entry level salaries, who have been in the work force for over 20 years. If I did hire a person with that level of experience, s/he would leave for a new job as soon as the economy started heating up and we set course toward full employment.

Next, I look at length of commute, an important factor, especially since I hear from many applicants, who want to change jobs to decrease their commute time. For example, the commute time three years ago may have increased by 50 percent today.

After reviewing the spreadsheet, I identify the candidates that have scored a 6, live within a reasonable distance, want $12 an hour or less and have been working for five years or less. These are the top candidates, whom I call for an interview. This process will eliminate at least 80 or 90 percent of the resumes. When a job posting can generate over 100 applicants, it’s critical to adopt a process that quickly identifies the best candidates for the next step – the interview.

Next Month: The Candidate Conversation

For over two decades, Barbara Lewis has helped professionals in the retirement industry with marketing and communications. She’s worked with many financial advisors and RIAs across the country from Massachusetts to Hawaii, as well as with well-known ERISA attorneys, TPAs and CPAs. She has an MBA from the UCLA Anderson School of Management where she also lectures. Barbara began her career as a journalist writing for The Wall Street Journal. She’s also written a book: Get a Black Belt in Marketing: The Marketing Success Book for Retirement Industry Professionals with business development concepts, strategic and tactical marketing ideas, as well as spreadsheets, charts and war stories from the marketing trenches. She is a frequent speaker at industry events and will discuss Tips on How to Get Reporters to Call You at the NAPA/ASPPA 401(k) Summit on March 4th.