



On-boarding and Training Team Members



INVESTMENTS

The opportunity

Your team is a critical component of your practice's ongoing success. While countless hours may have been devoted to interviewing, screening, and considering potential employees, taking the time to ensure seamless on-boarding is equally important. On-boarding is the process of welcoming a new employee into your company and providing him or her with the tools they need to succeed in their new role. Another important aspect of on-boarding is training. When properly executed, training can help get the new employee up to speed more quickly, so they can make meaningful contributions to your practice. On the following pages, we provide a number of strategies and tips to effectively on-board new employees and train them for success.

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The onboarding process

Ideally, on-boarding is a repeatable process that is developed well before you hire a team member. The goal of on-boarding is to help new employees feel welcome and keep the transition time frame as short as possible. To be sure, this is a delicate balance. On the one hand, you want the person to be acquainted with the job and your expectations before they engage in their day-to-day activities. On the other hand, you want to “cut the cord” as soon as possible, so they can begin contributing to the team.

Financial advisors sometimes find that even a few months after a team member is hired, he or she is struggling to keep up with the workflow and understand the inner workings of the office. In many cases, this is because the person “was thrown into the fire” and expected to learn on the job, on their own. Having an effective on-boarding process can help:

- Educate the employee about their specific roles and responsibilities.
- Limit a new employee’s frustration due to lack of training and resources.
- Save you money in the long run, reducing employee turnover.
- Make a positive impression on all employees.

When considering your on-boarding strategy, start by making a list of the things you think would be useful to ensure a new employee can make a smooth transition onto your team. Then, share the list with others in your office, including those recently hired, to see if any critical elements are missing. Also, probe to learn what they liked and disliked about the on-boarding process when they were hired. This exercise should yield the framework of your on-boarding process. Now, let’s dig deeper and review some items that may have been overlooked on your list.

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Pre-hire preparations

Consider the following items for a successful transition:

Office set-up

- Reach out to the home office to secure office space and a telephone for the new hire. If you are detached, you will be responsible for setting these up on your own.
- If you don't already have a computer for your new team member, purchase one with the correct specifications.
- Determine if you need to purchase a printer or if the new team member will use an existing printer.
- Order office supplies, if necessary.

Systems access

- Work with the home office to order codes and an e-mail address for your new team member.

Once this step has been completed, your new team member will automatically have access to some systems. However, you'll need to take additional action to provide access to other critical systems before the new staff person's first day. Fill out the chart below to identify which systems your new staff person will need and if they will require additional steps to grant access.

Automatic Access	Requires Additional Action

Before the new hire first sets foot in your office, ensure that their physical environment is ready, they have immediate access to the necessary systems, and their training program is in place.



Communication

- Reach out to the new employee before their official start date. A welcome letter or e-mail can make a great first impression. This communication should include the start date and the location of where they are to report. Also provide your name, phone number, and e-mail address in case they have questions prior to the start date.
- Provide a link to the organization's web site and encourage them to learn more about the company. This sets the stage for an organized company in the eyes of the new hire and extends a warm welcome to them.
- If you currently have a team, prepare them for the new hire. Host a meeting to inform them of the hire and your expectations of them. Include details on welcoming events and who is expected to participate in each event.

Training plan

- Spend ample time developing a training plan for your new hire. This is one of the most important pieces of the on-boarding process because it can greatly reduce the time it takes for your new team member to become proficient in his or her role.
- Start by marking off items on the Task Inventory Matrix and job description for which the employee will be responsible. Then, review this list on the hire’s first day, so he or she knows exactly what is expected of them.
- Shown below is a partial listing of the full task inventory. Please see the Task inventory matrix document for a full listing of tasks as well as a usable template.

Fill in the name or title of the person who performs each task and the name or title of the person who is accountable for that task. Space has been provided at the end for tasks not listed below.

		Type of Activity (Revenue or Non-revenue)	Who Performs Task (Name or Title)	Who Supervises (Name or Title)
1	Set appointments	Non-revenue		
2	Calls, meetings with “A” clients	Revenue		
3	Calls, meetings with “B” clients	Revenue		
4	Communication with “C”/”D” clients (e.g., automated touch points)	Revenue		
5	Calls, meetings with prospects	Revenue		
6	Calls, meetings with clients’ advisors (CPAs, attorneys)	Revenue		
7	“Wow” or personal touch points to clients	Revenue		
8	Answer office phone	Non-revenue		
9	Handle reactive client service requests	Non-revenue		
10	Fact-finding	Revenue		
11	Document review	Revenue		
12	Financial analysis–interpretation of facts	Revenue		
13	Plan design–identify opportunities	Revenue		
14	Product illustrations/NYLIS	Non-revenue		
15	Prepare printed presentation	Non-revenue		
16	Prepare disclosure/compliance materials	Non-revenue		
17	Proofread/finalize presentation	Non-revenue		
18	Maintain client files (hard copy)	Non-revenue		
19	Applications	Non-revenue		
20	Underwriting	Non-revenue		
21	Accuracy review (policies)	Non-revenue		

From this list, create a task chart, highlighting which tasks will be done on a daily, weekly, monthly, or quarterly basis. This will help your staff to visualize their day-to-day activities and what is expected of them. It will also help your new staff person stay organized and on track with your expectations.

Sample Task Chart			
Daily	Weekly	Monthly	Quarterly
Meet with financial advisor	Learning/training time	Run birthday/anniversary reports and send cards	Set review meetings with clients
Maintain and update CRM system	Update new business spreadsheet	Run age change list	Prepare quarterly review meeting folders for financial advisor
Review and respond to e-mails	Team/planning meeting	Set reminders for financial advisor to reach out to certain "A" clients for a personal touch point	Send newsletter to clients
Answer phone	Social media prospecting and posting	Ensure proactive, monthly service touch points for appropriate clients	
Review calendar for the day		Order supplies	
Prepare financial advisor for upcoming appointments			
Prepare a prospecting call list			
File/data entry/review correspondence for the financial advisor			
Track client service issues and follow up as needed			



The next step is to create a training plan, based on the items in the chart. Start with the tasks that are most important and most frequent, then move down the list. For each task, try to include the following aspects:

Courses

Are there courses in the home office or webinars on the intranet that your new team member can attend? Examples include an application class in the home office or a social networking webinar on the intranet.

Self-study

Which materials can your new team member review to learn more about the topic?

Hands-on practice

Which systems can the new team member use to complete real tasks related to your practice?

Team member or home office contact

Who can your new team member go to with questions?

Your preferences for the task

Is there anything your new team member should know that is specific to your practice? This may include your sales process and the money managers that you work with.

Please fill out the sample training plan below.

Sample Training Plan				
Topic	Courses/ Self-study	Hands-on Training	Contact Person	Specifics Related to Practice

First day as part of your team

A good first impression can set the stage for a happy, useful, and engaged employee. As such, you'll want to build a connection that is strong and positive from the start. This includes making the new employee feel like he or she is a welcomed part of your team. You'll want to provide an orientation to the office and a review of your brand, culture, and business, along with your expectations in terms of their roles and responsibilities. To accomplish this, set aside time in your calendar to make sure you're available during the first few days and weeks for your new hire.

Consider the following items for your employee's first day:

- Greet the employee as they arrive to the office. Consider hosting a welcome lunch with your entire team.
- Provide a tour of your facility, including the workspace, lunch area, restrooms, copier/fax machines, mailroom, and emergency exits.
- Introduce your new employee to your team and define the roles and responsibilities of others. Invite the new team member to meetings and emphasize the importance of relationships within your organization.
- Confirm that the new employee is able to log onto their computer and access the various systems.

You'll also want to block out time on your calendar, so you can spend time with the new team member on their first day to:

- Provide a summary of your practice, including the organizational structure. This may include your mission statement, vision, and information related to the office culture.
- Discuss who your clients are and how you work with them. If the team member will directly work with clients, it's important for him or her to understand as much as possible about the way in which you do business. Review your client list, including your segmentation and service models.
- Go over office procedures, including office hours, communication protocols, and time-off requests.
- Review a list of key contacts, both external and internal.
- Clarify the new team member's job responsibilities, using the Task Inventory Matrix.
- Discuss the on-boarding and training experience by reviewing the task chart and training plan. Also, be sure to include approximate timelines and expectations.

If you haven't already done so, consider having the new team member take a personality test, such as the DISC profile, during his or her first week. The DISC profile provides insight into a person's personality and behavior. This can provide an understanding of your new hire's communication and learning styles.



Continued training

Ensuring that all employees, both new and existing, have the appropriate level of training to perform their daily tasks is crucial to the success of your business. The process begins with your initial training plan, but should continue for as long as the team member is with your practice. Here are several best practices to consider:

- Have the new employee set aside learning/training time on their calendar each week. Start with one hour and make adjustments as necessary.
- Arrange for the employee to attend webinars that are relevant to their role. If there is no formal training in a given week, ask them to complete self-study on an agreed upon topic.
- Discuss ongoing development goals with your team member. For example, do they want to become registered or complete an industry designation?

Conclusion

A well-planned and properly executed on-boarding and training strategy will benefit both you and your employees. Dedicating time and resources from the very first day to develop new employees can help increase their productivity and retention. At the end of the day, you'll find that on-boarding is a worthwhile investment of your time, as it will support the ongoing growth of your practice for years to come.





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