

## How To Recruit Great Planners?

Any article on recruiting planners must start with the obvious: good planners are scarce and also difficult to shift. If, like me, you have recruited planners for 10 or more years, you know that advertisements where you try to fill an immediate need rarely work. And, the ads which are in the mass media or online are equally as ineffective if you want quick results. In this article we are not going to focus on the mechanism of recruiting - There are only 2 methods to attract quality planners to your practice: 1. Recruit them yourself by spending time building a pool of potential candidates. You then get to know them and build mutual trust, and after 3, 6 or even 12 months, some of them will join you. The best way to meet your pool is at industry functions and conferences. Another way is to run a series of ads in the trade press, inviting people to commence a dialogues with you. A single ad is unlikely to be effective, and does not send a we are committed message. Some practice or regional managers have made an art form out of this, such as industry veteran Peter Fysh of Financial Services Partners. He would be the first to acknowledge that his success comes after significant time and effort. However, many dealer groups are simply too short term focused to make this investment. We would recommend that all practices follow this pool approach, as it is low cost and will deliver quality planners. However, if your need is more urgent, or your time is scarce or if you need more than 1 or 2 planners, then. 2. Form a trust based partnership with a specialist planning recruitment consultant. There is simply no point in briefing multiple agencies you will just get disgruntled bank planners sent to you! Again, do not expect quick results from this method, though it is more likely with an experienced partner than if you work on your own. This advice to work with a consultant begs the question of how you find a partner you can trust? There are well over a hundred consultants trying to do planning recruitment in Sydney, probably about a hundred in Melbourne, and proportionately similar numbers elsewhere. One approach is to ask your industry colleagues for endorsements. If you cannot find a consultant who is strongly endorsed, dont feel discouraged as its not unusual (see Inside Knowledge for why many recruiters make insurance salesmen from the 1980s look good!). Without an endorsement, you need to put recruiters through a beauty parade, and ask them some tough questions. A practical piece of advice would be to ask some of these questions over the phone to narrow the Melbourne Cup sized field your time is too precious to waste in meetings. We will only look at 4 broad filters here, and there is more analysis on Inside Knowledge. Firstly, if they try to sell you an expensive mass media advertisement, eliminate them. You are just paying for their publicity. It is also likely that they overly rely on such advertisements and have not built other recruitment skills such as Search. Secondly, have they recruited 3 or more planners in the last 12 months? If not, let someone else business pay to teach them the incredible complexities of financial planning. A generalist recruiter just will not have the knowledge you need, nor understand that there is no such thing as a generic planner there are 40 or more different categories, some would argue over 100. Thirdly, have they at least 2 years recruiting experience, and hopefully a lot more? It takes time to learn the mass of detail in our industry, as it does in yours. And finally, do they have trust-based relationships with 2 or more financial planning groups? If they have not, they probably do not have the skills or temperament to move away from a short-term transaction focus. The one factor that is critical in successfully recruiting planners is trust. You, or you and your recruitment consultant partner, have to invest the time to build it.

## About the Author

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