

HOW TO LEVERAGE OUTSOURCING TO HIRE DURING THE GREAT RESIGNATION

The job market is more complicated than ever. Learn how outsourcing can help you attract, hire, and retain the right talent who align with your practice's growth goals.

As a financial advisor, you're not just an advisor – you're also the leader of a team. There's a lot on your shoulders at all times, and things like attracting and hiring talent can seem overwhelming.

Add on top of this, a labor shortage of epic proportions, with 4.3 million workers resigning in February 2022 alone.¹

The Great Resignation is likely to continue for some time, according to new McKinsey & Company research, "Executives who think that associate attrition is easing — or is limited to particular industries — are misguided."

They conducted a large scale, cross-industry survey and found that, "Forty percent of the associates in our survey said they are at least somewhat likely to quit in the next three to six months. Eighteen percent of the respondents said their intentions range from likely to almost certain."²

If you've ever lost a talented team member, you know it's worth the time to invest in talent. Read on to learn five recommendations for defining your values and acquiring talent for your practice.

Each recommendation also features a solution included with Cambridge Source, our in-house outsourcing program that offers a range of services to help you hire talent and get more time back in your day.



1. DEFINE

Before you begin to refine your hiring approach, it's important to define your purpose, values, and culture. The four pillars of Conscious Capitalism, designed by Whole Foods co-founder and CEO John Mackey, offer inspiration to help you get started. The first pillar — Higher Purpose — states³, "Elevating humanity through business begins with knowing WHY your company exists.³ Without this, you have no compass to find and stay focused on your True North. Businesses should exist for reasons beyond just making a profit."

Ask yourself – what do you stand for, and how do you make a difference in your community and in the lives of your associates?

Be crystal clear with these answers. An increasing number of job seekers, particularly those in the millennial and Gen Z category, care about aligning with a company that shares their purpose and values. According to a recent study by Porter Novelli/Cone⁴ out of more than 1,110 Americans, 79% of respondents feel they have a deeper personal connection with organizations that share their values, and 72% believe that purpose-driven companies care more about them and their loved ones.

These statistics give some insight into why it's so important to have a clearly-defined purpose. As an advisor, a core purpose of yours is to help clients achieve their financial goals. As you do this, you are truly making a difference in the world. For many clients, the advice you are giving can help them retire early, save for a child's education, or pay off a mortgage. Communicate this core purpose in your marketing materials and job descriptions, so candidates know they can be part of something meaningful with your firm.

The Cambridge Source Advantage

With Cambridge Source, you can leverage our talented and experienced designers, coders, and copywriters to identify your unique value proposition, create messaging that makes it memorable, and get it in front of more people. Cambridge Source also offers 1-on-1 business consulting to help you analyze your practice and provide an objective evaluation of your strengths, weaknesses, and areas for improvement.



2. ATTRACT

Approximately, 48% of the working population⁵ is actively searching for new opportunities. National surveys show that candidates are looking for a couple of things in particular — more money, greater flexibility, and better benefits. In the Information Age, due diligence in the hiring process is not one-sided. With just a few taps of a phone screen, job seekers can get a detailed breakdown of your firm, including its purpose, values, leadership structure, benefits, offerings, culture, and much more.

In order to attract like-minded candidates, it's important to be crystal clear about what you are looking for and what you can offer. Clarity on all levels will help you attract the type of talent that aligns with what you want and what will best serve your needs. A few key items to consider as you build out your marketing materials include:



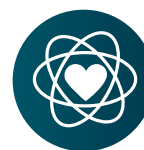
What do you offer?
State it plainly.



What are you looking for
in a candidate?



What sort of benefits
can you offer?



What's your
culture like?

Include all of this and more on your website and your LinkedIn® Business Page, so job seekers can get an accurate description of who you are, what you offer, and how you're making a difference.

The Cambridge Source Advantage

When it comes to attracting job candidates, nothing makes a bigger impact than professionally-designed websites and uniquely-crafted marketing collateral. Cambridge Source can help you promote your business, digitally and in print, with creative, high-impact marketing materials designed to help you stand out from the competition.

3. HIRE

According to one recent report from *Ergonomic Trends*⁶, over half of the country's workforce plans to look for a new job in the next 12 months.

To put yourself in the best position to hire some of this talent, it's important to be strategic with your hiring process. For example, think of online hiring websites — such as Indeed or LinkedIn® — as a search engine when posting a job title and job description. Ideally, the terms you use will align with the terms your candidates are searching for. This is particularly important with the job title – try to use a title that is common and searchable.

Another way you can implement a strategic approach is to use an online job search tool to conduct a search for the job you are hiring for and to scope out your competition. You can see what other companies are offering and how your offer might stand out. You can then make adjustments depending on the insights your research reveals. Other useful tips to consider:

Include a comprehensive compensation package that shows everything you're offering

Consider widening your search by offering remote or hybrid positions

Be respectful of your prospects' time throughout the hiring process and understand that an interview is a two-way street

The Cambridge Source Advantage

Cambridge Source offers end-to-end office support, including a lineup of HR consultants who will help you identify and hire the talent you're looking for. Our HR consultants will help you create attractive job descriptions, post jobs online, conduct phone interviews with candidates, perform thorough compensation analysis, and more.





4. RETAIN

Once you've hired the talent you're looking for, you need to invest in it. In his best-selling book, *How Will You Measure Your Life*, Harvard Business School Professor Clayton Christensen states that what motivates associates most, at the end of the day, is challenging work, recognition, responsibility, and personal growth.⁷ In other words, the opportunity to develop, achieve goals, move up in a company, and engage in stimulating work that makes a true difference in the community are key motivating factors that lead to healthy, productive, and long-lasting partnerships between companies and associates.

As an employer, the power to create a culture of personal growth that aligns with these motivating factors is in your complete control. Nothing stalls progress quite like a high turnover rate. Training programs, opportunities for mentorship, job shadowing, professional development, and career pathing are just a few of the ways you can invest in your talent. Ultimately, these programs will help you accomplish two great things:

1. Develop the talent you've acquired, so they can help you build your business
2. Reduce your turnover rate by retaining talent for the long haul

Moreover, you can offer monetary incentives to stay with the firm, such as raises, bonuses, additional pay for licensing, and profit-sharing plans.

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Clayton Christensen
Harvard Business School Professor

The Cambridge Source Advantage

To effectively retain talent, you need to invest in professional development programs, training courses, and a fair compensation and incentive model. Cambridge Source offers turnkey professional development programs designed to help you maximize the potential of your associates. Our financial associate training courses teach the basics of our industry, as well as the ins and outs of Cambridge systems and other essential administrative items.



5. OUTSOURCE

If leveraged correctly, outsourcing can also be a smart way to hire and retain talented associates. Talent outsourcing can promote your brand and provide a top-notch, coherent recruiting experience to candidates. By outsourcing the majority of your hiring process, you immediately put more time back in your day – time that can be spent helping clients achieve their investing goals.

As a financial advisor, the key to outsourcing any task is to select a vendor who understands the inherent complexities of the financial services industry, which is why asking other advisors for referrals is essential. You can also check with your partner firm to see what sort of outsourcing or recruiting resources they can connect you with.

The Cambridge Source Advantage

The Cambridge Source solutions described here have helped many of our advisors hire talent that aligned with their purpose, values, and culture. Cambridge Source also offers specialized services to meet the unique needs of your firm, so you can spend more time with clients. Whether you need help with hiring, paperwork, or technology, outsourcing with Cambridge Source will improve your efficiency, so you spend more time with clients.

EXPLORE THE OUTSOURCING CAPABILITIES WHEN YOU JOIN CAMBRIDGE

Call Cambridge today to connect with a Business Development Director in your region 833-741-0506.

About Cambridge

Cambridge Investment Group, Inc. is a financial solutions firm focused on serving independent financial professionals and their investing clients. Cambridge offers a broad range of choices for independent financial professionals regarding solutions for advice, growth, technology, and independence. Cambridge's national reach includes Cambridge Investment Research Advisors, Inc. – a large corporate RIA; and Cambridge Investment Research, Inc. – an independent broker-dealer, member FINRA/SIPC, that is among the largest internally controlled independent broker-dealers in the country.

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¹U.S. Bureau of Labor Statistics

²McKinsey & Company

³Conscious Capitalism. (n.d.). Conscious capitalism philosophy. *Conscious Capitalism*.

⁴Cone Communications

⁵Ghandi, V. & Robison, J. (2021). The 'Great Resignation' is really the 'Great Discontent.' *Gallup*.

⁶Ergonomic Trends. (2021). 11 shocking statistics on 'The Great Resignation.' *Ergonomic Trends*.

⁷Christensen, C. (2012). *How Will You Measure Your Life?* Harper Business Publishing.

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