Step-By-Step Guide To Hiring A Great Client Service Associate

kitces.com/blog/hiring-registered-client-service-associate-for-financial-advisor-job-postings

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Executive Summary

Given how much a good and efficient financial advisor must rely on a team for support, making a good decision on hiring a new client service associate is critical. Unfortunately, though, finding a good – or better yet, great – client service associate can be a real challenge, and getting it wrong with a hiring mistake is inconvenient at best (and disastrous at worst). Which makes finding the right client service associate – either to fill a vacant spot on the team or because you've reached capacity and need to expand further – a rather high stakes proposition.

In this guest post, practice management consultant Teresa Riccobuono of Simply Organized shares the most important factors for successfully hiring a great administrative employee, including developing not only an effective job description and also a functional job posting (which is not the same thing and can help save a tremendous amount of time). She also provides tips on how to give detailed instructions for candidates to submit their applications, where the best places are to post the opening, and some pitfalls to avoid in the process.

From there, Teresa gives guidance on what to do once the resumes start pouring in (because there are usually a lot of applicants for administrative positions), how to stay focused on the end-goal even in the initial phase when you may see a lot of resumes from unqualified candidates, and when to be critical (but not too critical!) in reviewing and screening resumes from qualified candidates.

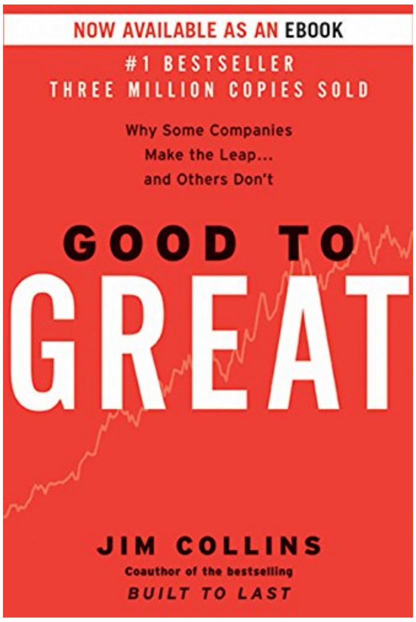
Finally, Teresa walks through an actual interviewing process, from preliminary preparation, to setting up initial phone interviews, conducting face-to-face interviews (including some possible pitfalls and yellow lights to watch out for along the way), and ultimately making your final decision (and how to then let the others on your "short list" know that you're moving forward with a different candidate).

While hiring may not ever be particularly easy (or enjoyable for advisors who set out to serve clients, not hire and manage people!), and it might turn out to be a better decision to outsource the process to a recruiter, there are strategies you can use if you're doing the hiring process yourself to become more efficient and effective (and make the process a little less painful). By doing so, you can increase the odds of finding a great candidate, lessen the chances of making a hiring mistake, and get back to what it is you and your team do best… helping your clients!

(Michael's Note: This post was written by guest blogger Teresa Riccobuono of Simply Organized. For more than 20 years, Teresa Riccobuono has been a practice-management and recruiting specialist to the financial services industry, helping advisors bridge the gap between their existing and their ideal financial planning practice. She lives in the San Francisco Bay Area but works with advisors across the country. She is a member of the board of directors of the East Bay Chapter of the Financial Planning Association and is currently the chair of the Public Relations committee. She can be reached at teresa@simplyorganized.com.)

For those of you who have made a hiring mistake, I don't have to tell you how painful it is to live with the consequences.

In chapter three of Jim Collins's book "Good to Great", he writes about two very important Practical Disciplines pertinent to hiring.



Practical Discipline #1: When in doubt, don't hire – keep looking. Don't compromise. If you are short staffed, find another way to get by until you find the right person or people.

Practical Discipline #2: When you know you need to make a personnel change, act. The moment you feel you have to tightly manage someone, you've made a hiring mistake. The best people don't need to be managed. Guided, taught, led – yes, but not tightly managed.

For me, the one page of his book detailing discipline #2 is worth the time spent reading the whole book.

Steps To Hiring A Qualified Employee

So, what are the steps to making a successful hire for an administrative employee, including executive assistants, front desk staff, and client service administrators?

The first step is to develop a detailed job description. As I mentioned in a previous article (How My Firm Hires Great Employees), it is imperative to know what you want this new person to accomplish. And know how this person's role fits in with the rest of your team; new hiring situations are also a great opportunity to rearrange job duties among your current associates.

Of course, an associate's job duties will change over time as well, but nonetheless, when you are taking the time and making the financial commitment to add an associate, it is important to be able to tell candidates, both in the job posting and during interviews, what their responsibilities will be. You can always adjust the job description later (e.g., during an annual review) if the nature of the job evolves into something different over time.

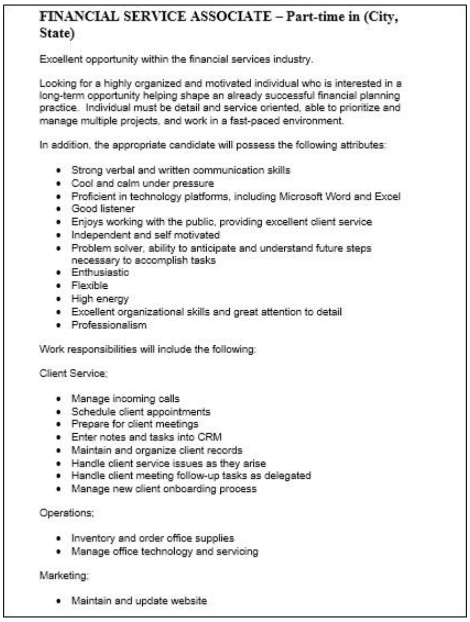
How The Job Description Differs From The Job Posting

While they go hand in hand, the job description is different than the job posting in a couple of ways.

The job description describes the actual job duties and tasks that will be completed on a daily, weekly, monthly basis, and can be a very simple list or a very detailed description.

The job posting is what you actually list to various job/hiring sites for financial advisors, and will include information about job duties and tasks, but oftentimes in a less detailed manner than the job description. In addition, the job posting will include character traits that are important for anyone joining the team, and specific requirements for the position, such as education, licensing, designation, familiarity with certain industry tools, or number of years of experience necessary.

A well-crafted job posting can help save time by providing prospective candidates with a detailed description of what the job entails. If the position does not sound appealing to the candidate, or the requirements for hire don't match the candidate's experience, he or she will probably be reluctant to submit a resume (although some will), making it easier to narrow the list down to appropriate candidates.



FINANCIAL SERVICE ASSOCIATE – Part-time in (City, State)

Excellent opportunity within the financial services industry.

Looking for a highly organized and motivated individual who is interested in a long-term opportunity helping shape an already successful financial planning practice. Individual must be detail and service oriented, able to prioritize and manage multiple projects, and work in a fast-paced environment.

In addition, the appropriate candidate will possess the following attributes:

- Strong verbal and written communication skills
- Cool and calm under pressure
- Proficient in technology platforms, including Microsoft Word and Excel
- Good listener
- Enjoys working with the public, providing excellent client service
- Independent and self motivated
- Problem solver, ability to anticipate and understand future steps necessary to accomplish tasks
- Enthusiastic
- Flexible
- High energy
- Excellent organizational skills and great attention to detail
- Professionalism

Work responsibilities will include the following:

Client Service;

- Manage incoming calls
- Schedule client appointments
- Prepare for client meetings
- Enter notes and tasks into CRM
- Maintain and organize client records
- Handle client service issues as they arise
- Handle client meeting follow-up tasks as delegated
- Manage new client onboarding process

Operations;

- Inventory and order office supplies
- Manage office technology and servicing

Marketing;

- Maintain and update website

Download Sample Client Service Ad

On the other hand, a candidate who reads the job posting and says to himself, "This sounds like the perfect job for me," is likely to take the time to submit a resume and cover letter. In other words, being clear about the nature of the role and what it will entail helps good candidates to self-select in, and bad candidates to self-select out, saving you time in the process.

In fact, to further emphasize the point in my own hiring process, I now include the following message in every job posting:

> ### Instructions For Applying For This Position:
>
> Resumes will not be accepted without a cover letter that states why you would be a good fit for this position and the compensation range you wish to discuss. Also, in your cover letter, please describe your three most defining characteristics or attributes. This exercise is meant to show us your writing skills and ability to follow directions, as well as to help us get to know you. Note that you must follow these exact instructions, or your resume will be rejected. Thank you.

You would not believe how many resumes I receive without a cover letter. And, many of the resumes I do receive with a cover letter are just the candidate's standard cover letter. They did not follow these very specific instructions, which means I can review a large number of resumes in just a few minutes, because I can easily see when a candidate did not include a cover letter, and if they can't follow these basic instructions when applying for the job, I know I won't be hiring them anyway.

By adding this one paragraph to my job postings, I have saved hours of time reviewing resumes and have ultimately found many terrific candidates. Thanks to my colleague Kate for first suggesting it!

Where To Post

Once you have created your job posting, where should you post? A few years ago, I posted on Craigslist (KSL for certain states) exclusively. Now, I use Indeed fairly exclusively. Even though it costs more to post on Indeed, this is where most candidates looking for administrative jobs go to look for those opportunities.

One challenge to be aware of with Indeed, though, is the way the website formats a candidate's resume content. The output you receive is unrecognizable as a professional resume. You will have to look past the format and review the contents carefully. Indeed has gotten better at disseminating candidates' information into resume format, but it is not the actual resume unless the candidate has attached their resume in Word format.

For those candidates I want to speak with, I request a copy of their "real" resume. The difference between the Indeed version and the "real" version of a candidate's resume is often like night and day. In the job posting, I do request a copy of their resume in Word or PDF format, but it is not easy to do this through Indeed.

Depending on the circumstances or the geographic location of my client, I sometimes post on local college or Financial Planning Association chapter websites. If my client is affiliated with a large financial services firm, I may also post on that company's own jobs site. I personally have not had good luck finding candidates through these resources, but I have heard of others who have.

So as not to overload your business email inbox, consider using a different email address in which to filter incoming resumes. I use a personal email address to receive incoming resumes, but I use my business email to request "real" resumes from candidates in which I am interested. At a minimum, have your tech support set up a dedicated and separate email address like jobs@firmname.com or hiring@firmname.com.

Once Resumes Begin To Arrive

There are usually a *lot* of people searching for administrative jobs at any particular time, and as a result, new listings can get a lot of responses… and not necessarily a lot of good ones.

In fact, you may find that for the first two weeks, the majority of resumes submitted from Indeed will come in without a cover letter and will be of poor quality. Your first inclination may be to think that there are no good candidates out there and that you won't be successful in finding a qualified associate, but don't panic. After this first wave of unqualified candidates, you will likely begin to receive some qualified candidates who did follow the instructions and provided a cover letter including the information you requested. You will continue to receive unqualified candidate resumes, but once you have received a couple of great resumes and cover letters, you now have something to use for comparison purposes.

Some cover letters will specifically note their defining characteristics, possibly in a bullet point manner, while others will weave this information into the letter, seeming to not follow the instructions. Pay close attention here, as every candidate has their own personal writing style and may not specifically spell out their defining characteristics very well.

In the Indeed posting, I do include compensation information, as it is a requirement to list a job there. Although it seems unnecessary to then ask candidates to provide compensation requirements, it is another opportunity to see how well they paid attention to the information provided in the job posting. Although I find that only a few candidates will include compensation requirements in their cover letter, I will consider candidates who leave out compensation information but do include defining characteristics. Whether you do so or not will be a judgment call on your part.

Reviewing Resumes

Once the strong candidate resumes start to arrive, I print them out and review them carefully with pen and highlighter in hand.

In addition to the substantive job history and educational details of the candidates (which can be gathered from the Indeed version of the resume), there are also a number of grammar and formatting items I look for as I am reviewing the "real" resume (as candidates who can't even be mindful of their grammar and formatting when applying for a job may not be effective communicators with clients either):

- Inconsistent use of present and past tense when noting job duties. Generally, a current job should have job duties noted in the present tense, with past job duties noted in the past tense.
- Not using a descriptive verb at all. You will commonly see a bullet point list of job duties. Often times, a bullet point or two will not have a verb or action item noted while the other bullet points will. In this example, taken from an actual resume, bullet point number three could be reworded to say, "Resolved customer billing issues in a timely manner."
  - Assisted in month-end and year-end closing of books
  - Managed and processed vendor invoices
  - Business to customers, operations & sales rep to resolved billing issues in a timely manner
- Not using a variety of verbs or action words, as illustrated below, which shows a lack of creativity.

    - Assisted in this
    - Assisted in that
    - Assisted in this other thing
- Use of periods at the end of bullet points. I don't have a preference as to whether there are periods at the end of bullet points or not, but I look for consistency, either all bullet points do, or do not, have a period at the end.
- Consistent use of a long dash, short dash, or the word **to** between employment and other dates. Here again, I look for consistency. I don't want to see:

    6/12 — 12/15 (long dash) for one job and then 1/16 – 12/17 (short dash), then 1/18 to Present (no dash, but the word "to" used instead)
- When using slashes / or dashes, be consistent with the spacing between the word or number before and the word or number after the slash or dash:

    6/12 –12/15 (space on one side of the dash, but not the other) then 1/16–12/17 (no space on either side of the dash), then 1/18 – Present (space on both sides of the dash)
- Use of the same font and font size, and use of a font that is easy on the eyes.
- Use of the same type of bullet point, and the alignment of those bullet points on the page.
- Consistent formatting of job title, company name, and dates of employment throughout the resume.
- Trying to say too much in one bullet point when it can easily be turned into two bullet points. The resume can be more than one page these days.
- Awkward sentence structure. Say it out loud to see how it sounds. A good example is bullet point number three in the second item noted above where I suggest changing the sentence structure.
- Use of industry jargon that someone outside of the industry, such as an HR person, may not understand.
- Use of the actual job title and company name of the job they're applying for in the cover letter. This lets me know that the cover letter is not a generic letter that goes out to all jobs the candidate has applied for. I have seen cover letters where the incorrect company and/or job title is noted. This is an automatic pass on this candidate for their failure to give proper attention to detail.
- Make sure the objective states how the candidate can benefit the employer. Although an objective is not a requirement of the resume, I do sometimes see an objective where it is all about how the company can benefit the candidate, which is a turn-off.
- Correct spelling of company names, and common software tools, such as PowerPoint, not Power Point. There is not a space between Power and Point, and both Ps are capitalized. One candidate incorrectly spelled the name of her current employer – Pass!
- Professional-looking email address – a Gmail address is OK, but not gangbanger@gmail.com.
- Overall appearance of the resume. Is it appealing to look at, or does it look cluttered, or is it difficult for your eyes to focus on certain sections of the resume or the resume as a whole?

The Indeed cover letter will be transmitted separately on their platform from the resume itself. I copy and paste the contents of the cover letter into a Word document, so I can print it and review it. By transferring it into Word, I can automatically see spelling and grammar errors, as Word will point them out to me. The resume will be an attached PDF. This too I print and review. Again, I only print the resumes and cover letters of candidates for which I am interested at first review, and will read everything out loud to be sure grammar and sentence structure is correct. I can usually eliminate at least some of the printed resumes once I have taken time to review them closely.

Notably, in today's environment, it is a rare occasion when I see a resume and cover letter in perfect order, especially when hiring entry-level positions. Be critical, but not overly so. Otherwise, you will not have any candidates to interview. It is a judgment call as to which imperfect resumes and cover letters are acceptable.

As a reminder, all of the above information about reviewing resumes is regarding the "real" version, not the Indeed version of the document. When reviewing the resume through Indeed, you are looking for education and job history that is in alignment with your requirements for the position. As I mentioned above, the difference between an Indeed resume and the candidate's "real" resume is like the difference between night and day (sometimes in a good way, and sometimes in a bad way).

Before You Invite Candidates For An Interview

For those candidates who have made it over the resume and cover letter hurdle, before you invite them in for an interview, be sure to conduct a Google search and, if possible, review their social media presence. Remember, they will be representing your firm if hired, so pay close attention to how they represent themselves (online and later in person when you interview them).

If the candidate is securities licensed, check for any issues on their U-4 by going to BrokerCheck.

As you prepare for interviews, be sure to note questions that came up for you as you reviewed the contents of each candidate's resume. This includes gaps in employment, living in a variety of geographic locations, interesting job titles or job duties, and volunteer activities.

Employment gaps and other pertinent information may be explained in the cover letter, but often are not. Be cautious not to jump to conclusions about gaps in employment, though. The reason is almost never what you think it is. Certainly, big employment gaps can be a sign of a problem employee who is difficult to hire or doesn't retain well; but here are some of the *other* (more innocuous) reasons for employment gaps that have come up recently:

- Military spouse
- Had a child
- Quit job to take care of sick family member
- Quit the job when was asked by the managing partner to do something unethical
- The job was not as originally presented

- The boss experienced financial difficulties and had to cut staff
- Was working too many hours and on call 24/7

Start With A Telephone Interview

Because I recruit for advisors across the country, it is necessary for me to conduct interviews by phone. I encourage you to start the interviewing process with a telephone interview as well.

Since the position for which you are hiring will likely include interacting with clients by phone, it is a valuable way to learn how the candidate may interact with your clients.

Here’s what I am looking for during the telephone interview:

1. Are they able to hold up their end of the conversation? Do I feel that I am the only one keeping the conversation going? If they can’t communicate with me, how are they going to develop a relationship with my clients?
2. Do they ask good questions? Good questions tell me they are curious and interested.
3. They say they want the job. If an interview ends and I don’t hear enthusiasm for the job, I wonder if they really are interested. Assuming I am interested in the candidate, towards the end of the conversation, I ask candidates if they are interested in the position and would they like to schedule a face to face interview.

Contacting The Candidate For A Telephone Interview

The process of contacting the candidate to schedule the telephone interview can shed some light on how interested you should be in this person.

For example, I try to contact the candidate at a time when I can hear their voicemail message. Is it a professional sounding voicemail message? Or is it the default message that comes with the phone?

Calling at a time when I can hear the voicemail message is not always possible, but if the candidate is currently employed, I will contact them during business hours. If they answer during a time when they are working, then you understand they may take personal calls when they are on the clock working for you (which may or may not be a concern). Of course, if they are currently in a sales position, as an example, they may frequently take calls from unknown numbers during business hours as a normal course of business. Be considerate of the situation and don’t jump to conclusions if your call gets answered during business hours. But it is something to consider.

I prefer to leave a message, so I can ask them to call me back. When they do call back, I let the call go to voicemail because, here again, I want to hear how they leave a message, since they will be doing so with clients when working for you. Is their message professional? Does it make you cringe when you hear their message, thinking to yourself that you would not want them to leave a similar message for your clients?

This is one more piece of data to help you narrow down the candidate pool.

During The Telephone Interview

The first question I ask each candidate is if they have any burning questions we need to get out of the way before moving into our regular interview. Most of the time a candidate will say they don't have any burning questions but will likely have questions throughout our conversation. Once in a while, a candidate will have an up-front question or two. I like when they do, unless it is regarding how much overtime or vacation time they will get (which is not a good sign that they're focused on the job opportunity itself).

There are two questions I ask right away in an interview. The first question I ask is if there is anything that will show up during their background check that I should be aware of. I let them know that anyone entering the industry will be subject to a thorough background check, including DMV, credit, and criminal.

The second question I ask about is their salary range. Even though I have noted the compensation information in the job posting, and have asked for their desired compensation in the cover letter, I bring it up again at the beginning of the interview just to be certain we're in the right neighborhood.

You would be surprised how often I cut an interview short based on the outcome of these two questions. There is no purpose in talking with a candidate who will not pass the background check or is asking for compensation well above your range.

If I haven't done so already, or can't tell by the address noted on the resume, I verify that the office location is appropriate for where they live. A long commute can be a deterrent to an employee arriving on time for work. If you do invite the candidate into the office for a face-to-face interview, if possible, schedule it so the candidate will have to be at your office during the regular start time for work. See what they think of the "commute" when they come to your office during the normal morning rush hour.

Be certain to ask about outside business activities as well: e.g., small business owner or partner, part-time work, board positions, involvement with volunteer organization(s), or if they own rental properties. Sometimes, interesting information comes to light when asking about outside activities.

The Face-To-Face Interview

For those lucky candidates whom you invite to a face-to-face interview, let them know that they should plan on being at your office for at least 60 to 90 minutes.

As I mentioned, whenever possible, schedule the interview to coincide with the start of the workday. This is not always possible due to childcare issues or responsibilities at their current employment. Be flexible, but pay attention to the reason why the candidate cannot meet for an interview during business hours. Current employment responsibilities should be the primary reason he/she is not able to meet during business hours.

While the telephone interview is to determine if you are interested in pursuing the next step in the process (meaning the candidate is interested in the position and you are interested in learning more about the candidate), the face-to-face interview is to discuss the position itself in greater detail and understand whether the candidate is really a good fit.

Since the two of you have already engaged in conversation, the hope is that you will both be a bit more relaxed in your conversation. Things to look for during this interview:

1. Were they on time?
2. Did they prepare for the interview – researching the company, for example, or arriving with questions?
3. Did they dress and behave professionally?
4. Do you like them?
5. Will they fit in with current associates and office culture?

Refer to my previous article for a list of interview questions.

After you have finished your conversation with those candidates who might become a possible hire, ask them to do one, two, or all of the following:

1. **Meet with other associates**. Let your associates know in advance that you may ask them to meet with a candidate, so they can appropriately schedule their work for the day. Does the candidate get along as well with the rest of the team as they do with you?
2. **Ask the candidate to take a personality assessment to determine fit for the team**. Kolbe, StrengthsFinder, DISC, StandOut, Caliper, and others can help you determine whether the candidate is a good fit for you and your team.
3. **Ask the candidate to write a letter to you stating why they think they are the best candidate for the position**. You will need to have a computer available for them to write this letter. Since we don't know how long it took the candidate to craft their cover letter, and (honestly) we don't know for sure that they wrote it themselves, this is a good exercise to determine how long it will take this person to write professional looking and sounding letters and emails once on the job.

After The Interview

Immediately after you have met with a candidate, make note of your initial thoughts. If the candidate met with another associate in your firm, ask for their impression, too (and note it down). Also, include in the candidate's file the results of the personality assessment and consider the letter they wrote in your final decision.

For those candidates you really like, invite them in for a second interview. Remember, you want to be certain about your decision to ask someone to join the team. You don't have to make such an important decision after one phone call and one in-person interview. Even if one of the candidates rose to the top, I still encourage you to invite them in for a second interview. This time together will either cement your decision or bring to light issues that make you reconsider. Since you have already spent quite a bit of time with the candidate, this second face-to-face interview does not have to be long and drawn out. As the two of you get more and more comfortable with one another, the candidate may let their guard down and divulge information that may have you second guessing your hiring decision. You can share the results of their personality test, and your thoughts on the letter they wrote to you during the last interview.

As I mentioned in my previous article, act as if this person may work with you for a lifetime. Take the time necessary to be sure it is a good fit for you and for them.

Don’t be surprised if you don’t receive a thank you note or email. This seems to be a lost art. If you do receive one, consider it an added bonus.

For those candidates for whom you are 100% certain will not be moving forward in the process, please let them know. Don’t leave them wondering. I send an email so I have written documentation for my client. I keep it simple, using the template below (which you may use, or adjust to your own taste as appropriate):

> Hi <name>,
>
> Thank you for your interest in the Client Service position in <<city>>. <<advisor name>> and I appreciate the time you’ve taken to share your background and experience with us.
>
> <<advisor name>> has decided to move forward with candidates who have more experience in the financial services industry.
>
> If additional opportunities present themselves to me that I think would be a good fit for you, I will reach out.
>
> Again, we appreciate your interest and wish you much success with your career pursuits.
>
> Sincerely,
>
> Teresa Riccobuono

Even if you have made your final decision, don’t assume the candidate will accept your offer. Remember, you don’t know what other positions this candidate has applied to and interviewed for while also meeting with you. It’s a competitive marketplace.

Don’t send decline emails to candidates who you would still consider for the position until you have a signed offer letter from your first-choice candidate. At the point you have a signed offer letter, send a decline email to the remaining candidates. Use the same email example I provided above, with the following sentence replacing the one about moving forward with other candidates:

> An offer has been made to, and accepted by, another candidate.

It is possible you will have to start over with the search process if your top choice candidate(s) don’t accept your offer. Don’t despair if it doesn’t work out. As Jim Collins stated in his book: When in doubt, don’t hire – keep looking. Don’t compromise. If you are short staffed, find another way to get by until you find the right person or people.

What if you don’t want to do this yourself

If all of this sounds daunting to you, consider outsourcing the candidate search to a qualified recruiter. There are many of us available, including some who focus solely on the financial services industry, such as our work with advisors hiring client service and other administrative positions, or New Planner Recruiting for hiring associate advisors and paraplanners.

Here are a few tips for interviewing recruiters:

- Be clear on their scope of work, and get it in writing.
- Ask about their recruiting experience, including successes and challenges.
- Understand their fee schedule and payment options.
- Ask how you can best help them find great candidates.
- Learn about tools they provide to you to help with interviewing, making an offer, and onboarding new associates.
- Ask for references.

A competent recruiter will have no problem providing this information to you.

Resources For Hiring

Many tools can be found online, or if you are affiliated with a large firm, available from the firm directly. If you're looking for additional information, check out a few of the other recent articles I've written on the subject of hiring, training, evaluating, and rewarding team members as well, at:

– A Plan For Developing New Team Members
– Developing An Effective Advisor Training Program
– Successfully Evaluate And Reward Employees

As always, I am interested in hearing about tips and strategies you use when recruiting. Sharing good ideas, such as the idea Kate shared with me, helps all of us improve.

In addition, if you would like editable versions of job postings or an offer letter, let me know.

Wishing you well in your candidate search!

Disclosure: Michael Kitces is a co-founder of New Planner Recruiting, which was mentioned in this article.