

- Kendra: [00:08](#) You are listening to the Level Up podcast, a podcast for high performing business women and I am your host Kendra James-Anderson. I am CEO of the Finance Femme LLC and a virtual CFO to several successful women entrepreneurs. Here I'll be sharing business tips and the occasional life hack that helps you get higher profits in business and more time to live your best life. Whether you want to scale your business to six or seven figures and beyond. I've already hit millionaire status or if you're just getting your business started, this is the podcast for you.
- Kendra: [00:51](#) Hey guys, Kendra here and on this episode we are talking all about hiring and really retaining, retaining great talent on your team as well. So once you get that great talent on your team, how do you keep them on your team? So specifically employees and full-timers. But this can also ring true for contractors but really we're going to focus in on employees.
- Kendra: [01:14](#) And so this topic has come up a lot recently for us because we've hired full-timers here at the Finance Femme, we are hiring more as well and we have clients that are hiring too. And so many don't know this, but we have a full processes in place where we help clients hire and retain great talent for their teams.
- Kendra: [01:32](#) So in this episode I'm dropping some tips on hiring and retaining employees from maximum profit and maximum productivity. So what does that mean?
- Kendra: [01:42](#) Well, maximum profit obviously means ensuring that the cost of your employee doesn't come at a loss to your business, that even though you're adding an expense to your business, this employee will ultimately overcompensate for that and still leave the business with higher profits. And maximum productivity means that your team is working as efficiently as possible and therefore generating the results that they've been hired to do. So now that we've sort of defined maximum profit and maximum productivity, let's get into the tips so we can understand how to get there.
- Kendra: [02:15](#) So tip number one is to be clear on what you need. And this may seem obvious, but how often do you hear people just assume that their first hire is an assistant or a virtual assistant or something of that nature. And while your first full time hire might be an assistant, it also may not be an assistant.
- Kendra: [02:35](#) So you really want to understand what you truly, truly need and don't just go with what you hear. Everyone else's first hires. So you do that by making a list of what you need someone else to

take over. Just write it all down. And I like to break it down into daily, weekly, monthly, quarterly, and annual things.

- Kendra: [02:54](#) It sounds like a lot, but it's really not. You really want to get everything written out. And the reason I say like daily, weekly, monthly, quarterly, annually is because it forces you to think long term. Don't just think about what you need someone to take over today or next week or next month. What are those things that you would like them to take over monthly or every quarter or even if it's just once a year. So brain dump everything. Get it all down.
- Kendra: [03:17](#) Don't worry if the items don't fit into one particular position. It might be multiple positions. It might be you need multiple people, whether that's contractors or part-timers. But the first goal is to just get it all written down on paper and once it's listed out, then look at that list and determine what's priority.
- Kendra: [03:34](#) And are most of those priority items similar? Like meaning, can they fall into one type of a role or are they spread out across multiple roles? If they fall into one role, then clump them together. See if it's enough work for a full timer or if it's something that maybe a part timer or a contractor can do. And if everything is scattered and doesn't fit into one role, then it's likely you might need multiple contractors, even if it's just on a project basis to come in, clean up, whatever it is that you need done. Get those certain things in order, but you want to first have everything written down and kind of rank things by priority.
- Kendra: [04:11](#) So tip number two have measurable goals for your team. So most people work better when they have a specific goal to hit, right? When there's a clear task or a clear to do that they need to accomplish. So for each member of your team, you should have a metric or a set of metrics that you're measuring them against and you may share all of the metrics with them or you may not share all of them with them. But you want to definitely share some.
- Kendra: [04:37](#) So as an example, let's say you have a marketing manager on your team that runs your Facebook ads. So you might have a measure or you may measure them on return on ad spend. So you might say, you know, our ad spend ROI or return on investment must be X percent or better. And you share that with them so that they're aware of what your expectations are.
- Kendra: [04:59](#) But you might also be measuring them on customer growth because maybe for your organization, you know, your

marketing team is responsible for your customer growth are mainly responsible for customer growth. So you can measure them on that as well. And like I said, you don't have to let them know all the things that you're measuring them on. The goal isn't to overwhelm them with measurable goals, but it is to provide them with insight into what's important to you and give them a specific goal.

- Kendra: [05:25](#) Now, as a side note, don't just pull these metrics out of nowhere. Don't expect your ads manager to have a 75% ROI if you don't even know what your currently trending at. Because if you're currently trending at 20% meaning like let's say the last six months, you've been getting 20% return on investment on your ads and now you're expecting them to improve it to 75% but you're not giving them any additional support or any additional help from your team, then you're setting them up for failure, and that means you're ultimately setting yourself and your business up for failure.
- Kendra: [06:01](#) Conversely, if you give them a goal of 50% and you've been trending at 75% for the last several months, then they've essentially already won without doing any additional work or without doing any work. So you must first know your numbers before dishing out measurable expectations.
- Kendra: [06:18](#) You also must first know your numbers before knowing what is a reasonable improvement to give people, right? So a CFO can help you with that. We've definitely built out the metrics for our clients and we let them know what are reasonable improvements that they should expect from their team. So that's tip number two.
- Kendra: [06:37](#) Now tip number three is to give your employees reviews. So everyone wants to know how they're performing. And a review is a great time for your teams to get individual feedback as well as for them to share feedback with you. So for my team, I have an initial review with everyone on their 60th day in my business and then every quarter after that.
- Kendra: [06:58](#) Now eventually this might move to every six months instead of every quarter. But I like to stay really, really plugged in with my team. And the initial 60 day review is crucial because it's early on in your employee's time with you so you can see if things are going according to plan, if you need to make a shift, you know, or things just aren't working out at all. Now obviously ongoing reviews are also touch points as well. So again, every quarter or every six months and you know every year, every once a year, if

that's what you really want to do. But I definitely suggest plugging into your team more often than just once a year.

- Kendra: [07:37](#) Now additionally, with the review process, I highly suggest having a review sheet. Now this is something that you can use as a template for the questions that you ask and what you go over with your employees in their review.
- Kendra: [07:50](#) So we have review sheets that we create for our clients. We have one that I use in my business and the details might be different, but the format is the same. So you want to start with a specific list of questions asking your employee for feedback from them.
- Kendra: [08:05](#) So how do they feel like things have gone? Are there any areas that they feel that they need to improve or any areas that they feel that they're excelling in? Are there any areas that they would like additional training on? So you're starting by gathering feedback from them.
- Kendra: [08:18](#) Then next you want to give them feedback. And this feedback should have been well thought out and detailed before the meeting. You don't want to just wing it. You want to really think about it before the meeting. And I like to have a grading scale that I use for each team member so that in our review I can let them know how I've graded them on specific parts in our business. And those specific parts are the key of values that are important to me and my business.
- Kendra: [08:43](#) So for instance, one item might be teamwork, so I'll grade them on how well I think they've done with teamwork. And I'll share that with them. And back that up with specific examples. The specific examples are crucial because it helps them understand, I remember, think back to specific points in time that backs up the grading or the number that you are giving them. So do you remember those measurable feedbacks, or I'm sorry, the measurable goals that we just talked about earlier. Well, I'll also review those with them as well.
- Kendra: [09:15](#) So as an example, we helped someone create a measurable goal for their operations manager. So their operations manager was responsible for onboarding their new clients, and it used to take them about two weeks to fully onboard a new client before they brought on the operations manager.
- Kendra: [09:33](#) And once they hired her, they wanted that to cut down from a little over two weeks to less than one week. Right? So let's say

you have this operations manager and they've gotten it down from two weeks to just four days. Well, in that review, you want to let your operations manager know, like you know, Hey, we've gotten onboarding down to four days. Thanks for hitting that goal. You knocked it out the park, right? You're been measuring it. You see that it went from 14 days down to four days. It's a measurable thing that you can share with them in that review.

- Kendra: [10:06](#) Now conversely, let's say that it went from 14 days down to eight days. And again, the goal was to get it lower than five. So in this situation you can say, Hey, we're at eight days. It's taking us eight days now to onboard. There's definitely an improvement from 14 but there's still more to be done. How can I support you in improving that timeline? So again, you're backing it up with measurable data and not just feelings. Feelings are great. You need feelings in your reviews and in your communication with your employees, but you also need some data, some facts to back that up. You don't want your reviews only be about feelings because then it feels personal.
- Kendra: [10:46](#) You need data and you need metrics that we talked about in number two as a crucial part of the discussion in your reviews.
- Kendra: [10:53](#) So tip for no your company culture and be sure that your team is in alignment to that. So you talk to members on your team more than you talk to certain members of your family at times. So you want to make sure that there's a certain alignment there and cause someone can be a rock star performer, but if they don't mesh well with your company culture, it just won't work.
- Kendra: [11:14](#) So in order to know your company culture think about your business values, think about the things and traits that matter most to you and don't lie and say what sounds good or what sounds politically correct. So it sounds culturally correct. You really want to be honest, because again, this is the environment and the business that you are building. So when you're hiring, look out for those things as questions that tie to those things, those values that you have. You really want to get to know the person and you want to get to know their values.
- Kendra: [11:44](#) Now you also want to keep a constant pulse on your company culture. Is your company culture as productive as it should be? Does your company culture needs some improvement? It may be that you actually have really good talent and they're leaving or they're not working out because your company culture is toxic.

- Kendra: [12:05](#) So let's talk about that for a second. Ladies. High turnover, right? So high turnover is when people are constantly going in and out of your business. You're hiring and they're going, you're hiring and they're going. Maybe you're firing them, maybe they're just leaving. But there's high turnover in your business. This is usually the result of one.
- Kendra: [12:24](#) I have two things. One thing is bad hiring. The other thing is bad culture. So bad hiring means that you aren't properly taking the time or giving the attention to the hiring process. So this often happens because you're so desperate to get help that you don't handle the hiring process with the delicacy that it needs. And ladies, I've been there, you're overwhelmed, you're overworked, you're tired, and you're like, I just need help. And you go, you put an ad up there and you take someone in two days because you just needed the help three months ago, right?
- Kendra: [12:58](#) And the end result is that you get people that are not the right fit for the role and then they're gone and now you're back in that tiresome cycle of hiring again. So you really want to make sure that you don't fall into the trap of bad hiring and that you give yourself that time to hire appropriately to have a fully vetted hiring process.
- Kendra: [13:20](#) The second part, right of high turnover could be bad culture. So this means that your people are unhappy or they're negative or they're overworked or they're underappreciated. It's a toxic environment and great talent is not going to stay in a toxic environment. Mediocre talent might stay in a toxic environment because they may think that they can't get hired anywhere else. Or even worse, they may enjoy the drama of a toxic environment and viola now you have an even bigger batch of toxic people in your toxic environment.
- Kendra: [13:58](#) Drama attracts drama. Let me just slow it down and say that one again. Drama attracts drama. High performers, will leave that environment quickly because we're not concerned about getting hired somewhere else. So if you have a bad culture that's toxic, you're going to breed an even bigger, bad culture that's toxic and it's going to drain you financially and it's going to drain you mentally. So clean up a bad culture if you have a bad culture, clean it up, right? So check your company culture. That is tip number four - know your company culture and be sure that your team is in alignment to that and knowing your company culture know if you have a bad company culture.
- Kendra: [14:47](#) So the fifth and final tip is simply to get, so hiring is a big deal. Managing a team as a big deal. There is a whole function in

larger companies called human resources, right? If you have worked in the corporate environment, if you've worked for a larger organization, you know that there is a human resources department and most small businesses simply leave that out of their business blueprint. But it's a crucial part of your business. It's literally the management and support of your people. So you might not need a full HR department, but there should be someone assisting you in that arena.

- Kendra: [15:24](#) As part of our CFO service, we have some of that included in the operational support component of our service for those that need it. We've helped clients look at their business to see where there are people gaps, hire for those roles, fill those roles, build out metrics and expectations for those roles. Because here's the thing, you are the CEO, and while you should be focused on the overall vision of your business, you cannot put your people on the back burner.
- Kendra: [15:51](#) So you have to get support in this, right? The people component of your business is one of the most important, probably the most important part of your business, more important than your products. More important than your service because your people touch all of that. So you really want to make sure that you're supported in that and as a CEO that you're not dealing with, you're not also the human resources department, right?
- Kendra: [16:15](#) So all right guys. So those four tips again, tip number one - be clear on what you need braindump it, write it all down and be clear on what exactly it is that you actually need in your business.
- Kendra: [16:27](#) Step number two is to have measurable goals for your team. Everyone works better when they have a clear [inaudible] aligned to their expectations. They know what they're expected to do.
- Kendra: [16:38](#) Tip number three is to give your employees reviews. Stay in touch with your employees, get feedback from them and give them feedback as well.
- Kendra: [16:46](#) And then step four is know your company culture and be sure your team is in alignment to that.
- Kendra: [16:51](#) Hiring and having a team can definitely be a scary or overwhelming task, but hopefully these four tips can help you a little bit in that arena. So all of these tips will help ensure that you have a productive and in turn profitable team.

- Kendra: [17:06](#) If you need help navigating or figuring out any of this, for sure, feel free to check out our services here at the Finance Femme. All right, I'll talk to you guys next time.
- Kendra: [17:19](#) That's a wrap for this episode. Be sure to go to thefinancefemme.com/podcast to get the show notes and links mentioned in this episode. And if you heard any gems, be sure to share it with a friend and subscribe. Reach out to me on Instagram at the finance femme. That's F E M M E and leave a comment. Thanks for listening.