

Tips and Techniques for Successful Employee Development

Employees, managers, and companies need to share ownership of career development.

In a recovering economy, as organizations work to recapture market share and preserve their customer base while economizing and streamlining operations, enabling employees to learn in a flexible, cost-effective manner is often hugely appealing.

Workforce research has proven that the opportunity to continually enhance professional skills is a major factor in employees' overall job performance and satisfaction. High performers, especially, have been shown to learn the most from on-the-job experiences and coaching, dually supported by the right formal education and training programs.

At J.H. Cohn, we encourage our employees to learn in a variety of ways and in the manner that works best for them. To facilitate this, we host a comprehensive Learning and Development program that delivers educational opportunities to help them advance their skill set and broaden their knowledge base in a number of areas. Since establishing this formal program, we've identified a series of best practices that help managers and other supervisors motivate and develop their staff:

Help employees find their interest.

People learn best when they're motivated, and a large part of that motivation is the degree of natural interest someone has in a particular area. To help illustrate this point, at J.H. Cohn we frequently ask employees to identify their most rewarding learning experience and describe what made it so memorable. In discussing



these experiences, it becomes clear that the learning experiences people remember most are those in which they have a personal interest.

Early on, we encourage employees to seek a number of different types of engagements to help them find the practice area or industry in which they have a genuine interest; we have found that this results in higher motivation, faster learning, and improved performance. In addition, during their first year at the Firm, employee learning plans include core skills in each major practice to not only help make employees more well rounded, but to expose them to what may be an untapped proficiency. Lastly, the Firm's mentoring program exposes young professionals to different views, types of work, and areas of opportunity.

Clearly define required skills. In *Alice in Wonderland*, the Cheshire Cat wisely tells Alice, "If you don't know where you're going, any road will get you there." As

with virtually every other aspect of business, creating a clear roadmap to results is a critical success factor. Employee development is no exception. To help employees define where they're going and how, we've developed specific "competencies" or skills needed to perform various roles, each of which is documented in job descriptions and in J.H. Cohn's online HR performance management system. These competencies provide supervisors and employees with a uniform standard for development, one that is also flexible and can be changed quickly in response to today's dynamic business environment.

Provide for self assessment. Involving employees in processes that affect them increases motivation and performance and provides the organization with valuable information on how to better manage performance and results.

At J.H. Cohn, self-assessment is the first step in our performance management

process. This assessment includes a comparison of employee skills to defined competencies. Combined with feedback on the same skills from supervisors, this assessment provides employees with a well-rounded snapshot of where they are skill-wise at any point in time and provides a basis for setting new goals. Areas of personal interest—both new and ongoing—are routinely discussed as part of the employee's career growth plan.

Encourage goal-setting in terms of desired skills and business results. In an organizational setting, both the company and its employees have goals which they pursue. When employees' goals are aligned with those of the organization, performance and job satisfaction increase. Within an organizational setting, one approach for encouraging alignment between company and employee goals is to ask people to include the phrase "so that" in their goal statements to help define what they believe the benefit of accomplishing their goals is to the business and to their own development.

For example, an employee's goal might read: "Increase my ability to perform public company audits so that that the Firm can improve market share in this area."

Keep in mind that the success of this approach depends on employees having accurate information on organizational goals and strategy. At J.H. Cohn, we provide this information in a number of ways, including Firm-wide communication; a robust intranet with timely, relevant information; and regular "state-of-the-Firm" sessions which include a discussion of the Firm's global objectives and strategy. In addition, we encourage frequent group discussions and one-on-one meetings between the employee and their engagement supervisor to discuss department and Firm developments.

Prioritize on-the-job development. A Center for Creative Leadership study, supported by other research and tools from leadership development authorities, found that the biggest factor in developing

high performers was the quality of the job experiences they had, supported by feedback and formal training when needed.

Among the ways to put this concept into action is to identify "stretch" assignments for employees that enable them to grow while performing their jobs. Action learning is another frequently used technique

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which combines job assignments, feedback, and formal training in a single activity.

In one type of action learning program that we use, employees work in teams to analyze an actual Firm issue and create recommendations to present to senior management. Through their team experience and the feedback they receive on their recommendations, participants gain skills in areas such as strategic thinking and team performance while contributing meaningfully to a solution.

Emphasize learning as a continuous pursuit. Given today's rate of change, it is clear that to remain current, and grow, people need to make a lasting commitment to learning throughout their lives and careers. Within our Firm, we've found that those employees who view learning as a career-long pursuit develop faster. Within the HR field, this valuable quality is referred to as "learning agility." Individuals with a high degree of learning agility actively try to learn things quickly from experience as well as feedback, and importantly, are willing to continually try new things. We communicate this concept in "passage" programs such as campus hire orientation and our courses for new managers. We also include continuous learning as a specific skill in every skills competency list. Including this skill ensures that there is ongoing goal-setting and feedback throughout the Firm on this ability.

Managers (Together With HR), the Job is Yours

At its core, employee skill development is a two-way street that requires ongoing attention and dialogue among the organization's managers and their employees. At the outset, however, HR management must ensure that there is a consistent message and a

clear mandate: employee development is important and every supervisor must play a part.

In the process of creating or strengthening your employee development program, keep the following in mind:

- Supporting development is an ongoing commitment;
- The organization needs to provide direction and tools;
- Structure and flexibility must be balanced; and
- Establishing an effective program takes time.

The relationship between competent, fulfilled employees and satisfied customers cannot be overstated. Over the years, studies have shown time and again there is a direct correlation between employee satisfaction, excellent service, and customer satisfaction. By embedding these tips and techniques throughout your employee development programs, you are helping to facilitate a team of satisfied, highly skilled employees, and by extension, increasing your company's chance for overall business success. ■

Chuck Kovach is director of Learning and Development at J.H. Cohn.

Spotlight: Mary Jo White



For this issue's spotlight, we spoke to financial advisor Mary Jo White, a first vice president in The Waltuch Group at Morgan Stanley

Smith Barney in Jericho, NY.

Career path: Upon graduating from college 18 years ago, Mary Jo began her career as a financial advisor and worked alongside "some of the most impressive financial advisors in the industry." From the beginning, she was not intimidated by cold calling. She says, "I established more relationships than the majority of my colleagues by speaking to prospective clients all around the country."

Later in her career she was recruited by Bluestone Capital, an investment banking group, where she worked directly with Kamal Mustafa, who ran Citigroup's M&A department. Mary Jo says, "It was a great experience, I grew my career as Bluestone expanded from 15 employees when I started to hundreds of employees."

After getting married in 2001, she started working at Smith Barney which is where she met financial advisor Howard Waltuch, and established their current team, The Waltuch Group. "We pride ourselves on our commitment to the personal relationships we build with clients." In 2008, the group joined Morgan Stanley Smith Barney.

Earlier this year, Mary Jo was one of 400 financial advisors selected by their firms to attend Barron's Magazine's sixth annual Winner's Circle Top Women Advisor Summit. The invitation-only conference is designed to facilitate a free-flowing exchange of information, ideas, and insights through peer-based communication and a focus on best practices. Mary Jo said, "To have had the opportunity to be among the industry's most savvy investment advisors was an absolutely exhilarating experience." At this point in her career, Mary Jo says that she continues to love what she does every day. "I still cold call with a smile."

Being a woman in a male-dominated industry: A small percentage of the financial advisor community is made up of women, but Mary Jo does not believe that this has been a hindrance. "As a woman, I feel that, by nature, I'm a very good listener. In addition, I am diligent at finding the right solutions for my clients. I combine my experience with my ability to be nurturing and detail-oriented. In fact, being a woman in a male-dominated industry has been a perk."

Helping women: Early in her career, Mary Jo had the opportunity to work with activist Gloria Steinem. Mary Jo says, "It was truly incredible to be in her company." Both Mary Jo and Gloria shared the belief that women needed to be educated about money and finance. "I have always felt that women valued education and that they represented a huge untapped market."

Today, Mary Jo helps successful female executives take control of their finances and educates them through the process. She is focused on taking the mystique out of investing and, by educating women, she helps them take initiative to be more involved in their investment decisions.

"In my approach, I always incorporate the bottom line and run different 'what if' scenarios. This really empowers women to take action."

Initiatives for women: Mary Jo facilitates a networking group for female attorneys to network with each other and orchestrates small intimate groups where the atmosphere is conducive to allowing women to be comfortable exchanging ideas and discussing opportunities. "It's probably one of the most satisfying of my roles."

In addition, in 2010, Mary Jo, along with another female colleague, was asked to chair an initiative for local female clients and their friends that was the vision of branch manager Jeff Reiss. "Without having a budget planned for this endeavor, but with a lot of great energy and enthusiasm, we started to plan health

What Makes a Leader?

Mary Jo considers the following to be the top characteristics of a strong leader:

- Integrity
- Sincerity
- Inspiring

and financial education events for about 50 women at a time."

The events, which range from self-defense demonstrations to cancer prevention events and holistic cooking classes, create an entertaining and friendly atmosphere for female executives to network.

Mary Jo has also participated in Morgan Stanley Smith Barney's joint initiative with J.H. Cohn's Professional Women's Program, which allows women from both firms to build relationships.

Taking control: "The best piece of career advice that I ever received was that I am in control of my destiny. I always had a stellar work ethic and I was told that if I put in the effort, I'd be able to reap the rewards, and it's been absolutely true."

Staying true: As for the worst piece of advice: "Someone said to me that this is the worst industry to be in; there are many selfish, egocentric people with whom I'd have to work." Yet, Mary Jo stayed true to her career choice. "I get so much out of being an advisor; I get to not just be a financial advisor, but a confidant, a friend, a therapist, and a family planner! I lend a listening ear and act as a raving fan throughout the life cycle of every relationship."

Work-life balance: Like many working moms, Mary Jo strives to do a better job of managing work with her personal life. She has two young children and works many 12-hour days and is often out two to three nights a week with clients. "I am

always seeking new ways to unwind on the weekends. If my children are not invited to a social event, I usually do not attend. I want the time I do spend with my children to be quality time. I am fortunate to have a great family that provides a tremendous support system and I am forever grateful for the home-cooked meals I can walk in to."

Recently, she has started to incorporate her children, ages 9 and 5, into certain client events, such as a ball game or a trip

to the city, and when she entertains clients at home.

Advice for Women: Mary Jo offered these pieces of advice for women in business:

- Have the ability to have a strong opinion and back it up with solutions.
- Think outside of the box.
- Be humble about small successes.
- Always offer gratitude when you get help from someone that is willing to take the time to teach you something.

- Following up on great ideas and acting on them will set you aside from the masses.
- Every day of hard work may not have a tangible or easily recognized pay-off, but you will be greatly rewarded with a stellar career and the freedom to become financially independent. ■

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