

MANAGING COMPENSATION, PERFORMANCE & CAREER PATHS



TIFFANY
CHARLES



STEPHANIE
BOGAN

YOU CAN'T MANAGE WHAT YOU CAN'T MEASURE



COMPENSATION



PERFORMANCE



CAREER GROWTH

How to MANAGE Your Team

- ❑ Overcome Mindset Blocks



- ❑ Receive Leadership & Management Training



- ❑ Set Clear Roles



- ❑ Build Compelling Culture



- ❑ Set growth strategy and clear goals



How to REWARD Your Team

- ❑ Define Compensation



- ❑ Include Perks & Benefits



How to GROW Your Team

- ❑ Allow for Professional Development



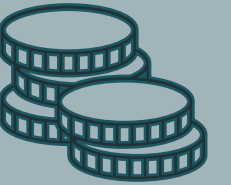
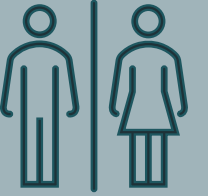
- ❑ Create Career Paths



- ❑ Check in Regularly



MINDSET



MANAGING PEOPLE IS A BUSINESS SYSTEM

Sample Administrative Assistant Job Description

The below is a sample of an administrative assistant job description. Customize this to align with the role in your firm. Review and update roles every one to two years.

Job Title: Administrative Assistant Status: Hourly, Nonexempt
 Revision Date: 7/1/2020 Reports To: Business Manager

Impact, Purpose & Outcome
 The Administrative Assistant is a servant-leader who supports the firm's overall operational efficiency as well as the client experience. Using strong communication skills and a professional demeanor, the position supports other team members and the office as a whole by providing exceptional service both internally and externally. This position is the positive advocate within the firm. Success in the role results in the following outcomes:

- Administrative and operational tasks are completed in a proactive, efficient, accurate and timely manner – the little things don't fall through the cracks.
- The capacities of the CEO and team members are improved because of the administrative items they are able to delegate successfully.
- Inefficiencies in the office are identified, and recommendations for improvement are shared with leadership.
- The team, clients and visitors feel welcome and have positive first impressions when they enter or communicate with our office.
- Faxes, technology needs, and client meetings and travel arrangements are proactively addressed and well-coordinated.

Key Responsibilities
 The Administrative Assistant thrives in a fast-paced environment and maintains a positive and poised attitude at all times. This individual consistently applies good judgment, critical thinking and problem-solving skills in order to juggle multiple schedules, projects and priorities while paying attention to details. Effective communication is key, as is being a team player to support the administrative needs of our team.

Administrative-Support Duties

- Serves as first point of contact for the firm, both in person and virtually, and always demonstrates a positive and upbeat attitude.
- Provides exceptional administrative support to our CEO and completes special projects as requested.

Job Description Samples

Value of your 2020 total rewards package:

EARNINGS	Current Annual Income	\$50,000.00
	2020 Bonus	\$2,096.88
	Your total earnings	\$52,096.88
BENEFITS	Insurance	
	Medical	\$5,081.58
	Dental	N/A
	Vision	N/A
	Life Insurance	\$123.00
	Short/Long-Term Disability	\$321.48
	Statutory Benefits	
	Social Security/Medicare	\$3,695.38
	Retirement	
	401k estimated match	\$1,999.92
	2019 Profit Sharing Contribution	\$4,387.31
	Other Company Provided Benefits	Provided for you
	Employee Assistance Program (EAP)	\$620.00
	Cell Phone Reimbursement	\$1,000.00
	Health & Wellness Reimbursement	\$70,725.55
	Your total benefits	\$8,846.15
TIME OFF	Paid Time Off/Sick Leave	\$1,923.08
	Holidays	
	TOTAL COMPENSATION BREAKDOWN	
	YOUR 2020 TOTAL COMPENSATION PACKAGE VALUE:	\$75,094.78

Compensation Plan Sample Tanya Nichols

(Your logo here)

Team Member: _____ Hire Date: _____
 Reviewed by: _____ Today's Date: _____

I, YOU MAKE A DIFFERENCE!

EVALUATION OF SELF-PERFORMANCE

Please complete the following evaluation of yourself as you view a manager of this firm. Be honest and thorough! Your answers will be reviewed alongside your team leader's actual responses during your Review Meeting. We hope this activity will allow you a time of self-reflection, while also enabling us to have an active discussion regarding your role and contribution.

****OVERALL RATING WILL BE COMPLETED DURING YOUR REVIEW MEETING****

1 - Unsatisfactory - Unacceptable performance suggesting a lack of willingness and/or ability to perform the requirements of the position.
 2 - Marginal - Performs many duties in a capable manner; meets some goals and objectives, but requires improvement to achieve overall acceptable performance.
 3 - Acceptable - Consistently performs most duties of the position in a capable manner; meets expected criteria for quality, quantity, timeliness and meeting goals and objectives.
 4 - Above Expectation - Consistently exceeds the expected criteria for the position, quality, quantity and timeliness; consistently exceeds goals and objectives.
 5 - Exceptional - Consistently far exceeds all expectations; always achieves exceptional results well beyond those expected.

Area	PROFESSIONAL	Team Member	Team Leader
Expertise	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Reliability	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Team Minded	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Task Efficiency & Timeliness	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Professional Demeanor	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Software	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Firm Function	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Firm Policies	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Area	COMMUNICATION	Team Member	Team Leader
Communication Dynamics	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Listening & Expressing	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5
Presentation Skills	1 2 3 4 5	1 2 3 4 5	1 2 3 4 5

Performance Review Form

Team Check-In Form

The following pages include a sample and template quarterly check-in form for you to use in your professional development process.

NAME: _____ DATE: _____

INTEGRITY INITIATIVE TEAM WORK COMMITMENT QUALITY

Exceeded at: _____ Room for improvement: _____

Key Successes: _____

Review of Last Quarter Goals: _____

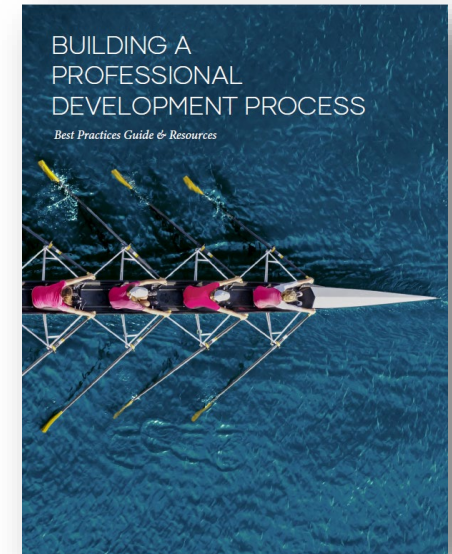
Upcoming Goals: _____

Team Check-In Form

DESTINY CAPITAL MARKETING POSITION

COORDINATOR	MANAGER
Investment News: \$47,000	Investment News: \$61,750
Banking Salary Avg: \$45,000-\$48,000	Finance & Banking Salary Avg: \$52,000
Salary Range: \$42,000 - \$60,000 all in	Broad Salary Range: \$40,000-\$80,000
	More Agency
Writing content for materials	Must display an understanding of our brand and
Managers with day to day marketing tasks and g projects and activities as requested	Marketing
Development of branded items such client materials, e-	Developing the marketing strategy for the compo
Coordinating and collating content	Co-ordinating marketing campaigns with sales a
Marketing communications, such as flyers, on-related projects	Overseeing the company's marketing budget

Career Pathing Sample Destiny Capital



Professional Development

DEFINE THE ROLE



KEY RESPONSIBILITIES



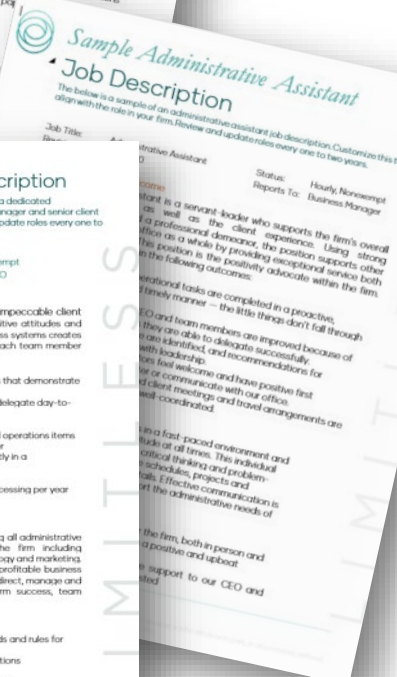
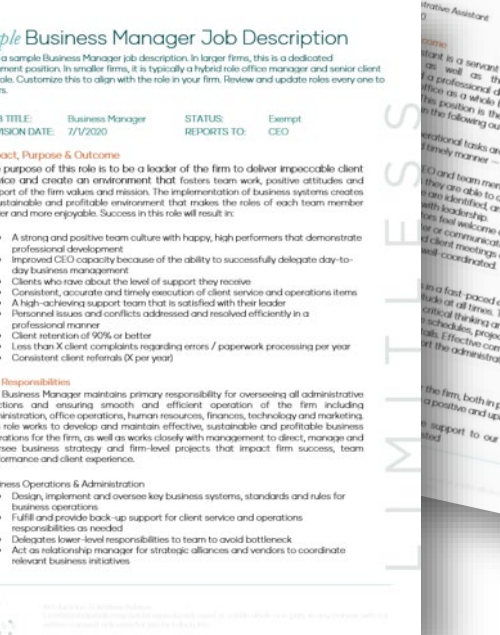
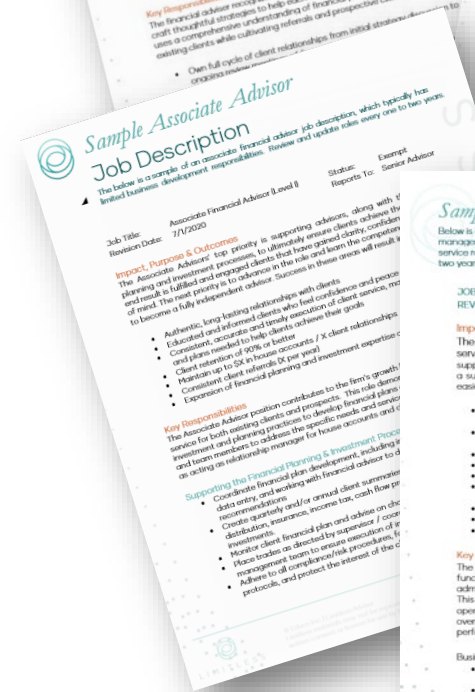
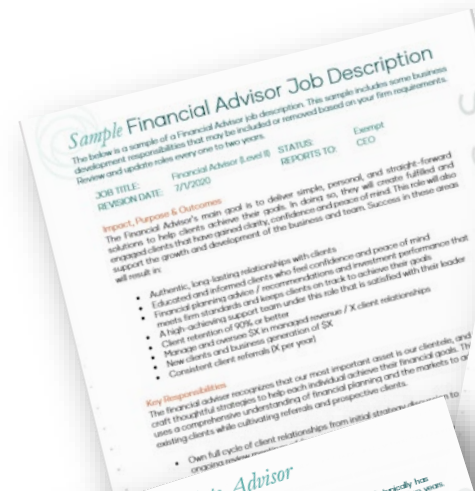
DESIRED OUTCOMES



STATUS, LOCATION AND HOURS



EXPERIENCE AND QUALIFICATIONS



DEFINING YOUR COMPENSATION MODEL



Compensation Philosophy



Position Compensation

- Industry Benchmarks
- Market Conditions
- Financial Resources



Include all forms of compensation

- Work location (remote is a perk)
- Flexible hours / work schedule
- Cash compensation
- Holiday time
- Bonuses
- Non-cash perks
- Work from home benefit
- Hybrid work
- PTO



COMPONENTS OF COMPENSATION

BASE

SET BY CAREER LADDER

BONUS

INDIVIDUAL PERFORMANCE
 TEAM PERFORMANCE (AS APPLICABLE)
 FIRM PERFORMANCE

BENEFITS

HEALTH CARE
 HEALTH & WELL-BEING
 CATERED MEALS
 CONTINUING ED ALLOWANCE
 ...and more!



Value of your 2020 total rewards package:

EARNINGS: Current Annual Income	\$50,000.00
2020 Bonus	\$2,096.88
Your total earnings	\$52,096.88
BENEFITS: <i>Assurance</i>	
Medical	\$5,081.58
Dental	N/A
Vision	\$123.00
Life Insurance	\$321.48
Short/Long-Term Disability	
Statutory Benefits	\$3,695.38
Social Security/Medicare	
Retirement	\$1,999.92
401(k) estimated match	\$4,387.31
2019 Profit Sharing Contribution	
Other Company Provided Benefits	Provided for you
Employee Assistance Program (EAP)	\$620.00
Cell Phone Reimbursement	\$1,000.00
Health & Wellness Reimbursement	\$70,725.55
Your total benefits	\$3,846.15
TIME OFF: Paid Time Off/Sick Leave	\$1,923.08
Holidays	
TOTAL COMPENSATION BREAKDOWN	
YOUR 2020 TOTAL COMPENSATION PACKAGE VALUE:	\$75,094.78

Individual Compensation Summary

The below is a sample individual compensation summary. Details should be customized to reflect your firm compensation policies and compensation component specific to the position. Update this form when compensation changes occur, either through promotion or as part of an annual compensation review process.

Job Title: [Insert position name]
Employee Name: [Insert supervisor]

This compensation package is only for the above-listed position and should be used for reference purposes only. It does not reflect a comprehensive description of job responsibilities and does not constitute a contract.

Base Salary: [Insert salary amount] based upon offer of employment and management reviews.

Target Performance Bonus: [Insert bonus amount], distributed annually. The amount received is based upon the firm's achievement of pre-defined goals, your individual performance in your role and assigned quarterly objectives.

Profit Sharing: Funded annually at the discretion of the firm's principals based upon available resources.

Retirement Compensation: 40% available for employee contributions with a match from the firm up to X% of the team member's annual salary.

Medical: 100% of employee's medical premium, not including dependent premiums.

Paid Time Off: 15 days off annually for the first six years, accruing at 1.25 days per month. Team members earn five additional days in five-year increments (20 days during years 7 through 11, 25 days during years 12 through 16, and so on).

Personal and Sick Leave: 1/3 day accrues per month up to a total of six days per year and do not carry over to the next year.

Holidays: 10 paid holidays, which are determined annually.

COMPENSATION

and other forms of motivation and reward



TAKE A HOLISTIC
VIEW AND APPROACH



Remember...
if you pay
peanuts, you'll
get monkeys.

MONETARY COMPENSATION & BENEFITS



PERKS & BENEFITS

There Is More To Compensation Than Money



INDUSTRY COMP

POSITION TITLE	ONLINE SALARY SITES	2021 INVESTMENT NEWS STUDY MEDIAN TOTAL TRAD. COMP
Chief Marketing Officer	\$250K	\$268K
Lead Advisor	\$208K	\$213K
Associate/Service Advisor	\$120K	\$98K
Chief Operating Officer	\$125K	\$277K
Operations Manager	\$75K	\$94K
Marketing Manager	\$60K	\$73K
Paraplanner*	\$50K	\$56K* <small>*alternate data source</small>
Client Service Asst.	\$50K	\$55K
Operations Assistant	\$40K	\$48K
Marketing Assistant	\$35K	\$ -

COMPENSATING TEAMS

CATEGORIES	Individual Performance	Team + Firm Performance	Combined Firm & Team Performance
EXAMPLE POSITION	Administrative / Executive Assistant	Client Service Associate	Operations Manager
BASE	\$40K - \$50K	\$50K - \$60K	\$70K - \$100K
BONUS	10% OF BASE	10% OF BASE	20% OF BASE PROFIT SHARING
ABOVE & BEYOND	On Spot Bonuses, Team Recognition, Little Things		
BENEFITS & PERKS	2-3 weeks, plus holidays	3-4 weeks, plus holidays	Unlimited PTO
	Health Care / Health Savings 401k, Education Support		


The above are examples to show varying compensation models, actual data is based on industry ranges and consulting experience. Your compensation plan should be designed to align with your compensation philosophies, ensure competitive pay for your location/market conditions.

COMPENSATING ADVISORS

RULE OF THUMB
 40% OF TOTAL REVENUE
 TO ADVISOR COMP
 [REVENUE GOAL = MIN 2.5x BASE SALARY]

BONUS STRATEGIES

[40%] of Revenue Managed	Base + % of Revenue Managed	Base + % of Team Revenue Managed	Base + Bonus
<p>\$500,00 REVENUE $\times 40\%$ \$200,000 comp.</p>	<p>\$500,000 REVENUE</p> <p>TTL Possible: \$125,000 (Level 1, 25%)</p> <p>Base Salary: \$105,000</p> <p>Bonus: up to 25% of TRM*</p>	<p>\$1,000,000 REVENUE</p> <p>Base: \$70K – \$200K BASED ON ADVISOR LEVEL</p> <p>Bonus: % of Team Revenue</p>	<p>\$300,000 REVENUE</p> <p>Base: \$70K – \$200K BASED ON ADVISOR LEVEL</p> <p>Bonus: 10% of base Firm: up to 10% base</p>
	<p>*Total revenue managed</p>		



A team of
happy, high
performers
is built on a
culture of...

ALIGNMENT: Shared vision and goals, contribution ties to rewards

INVESTMENT: Involvement equals investment, letting go lets others lead

COMMUNICATION: No mind-reading allowed

COLLABORATION: Get there better together than we can on our own

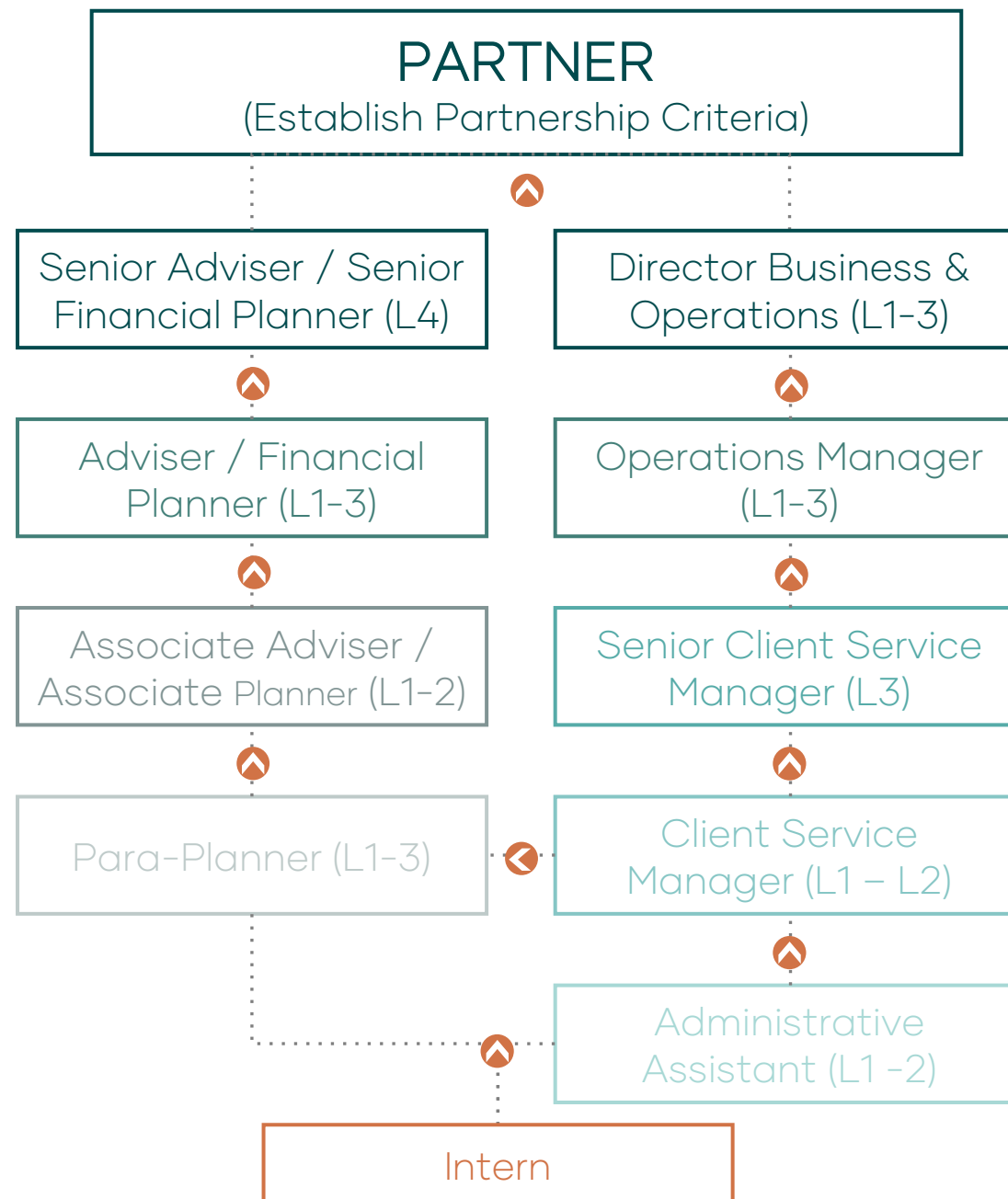
ACCOUNTABILITY: Extreme ownership creates radical results

IMPROVEMENT: Continuous improvement

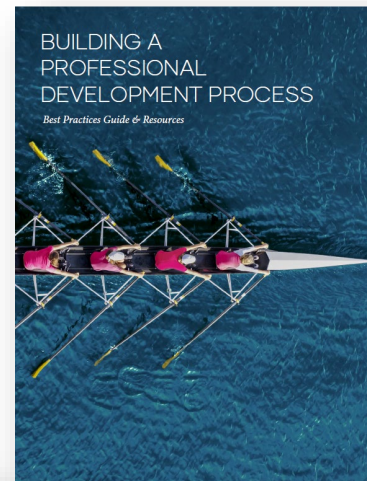
PROGRESS: Purpose and progress are proxies for perfection

CAREER LADDERS

CREATING A CLEAR PATHWAY TO GROWTH

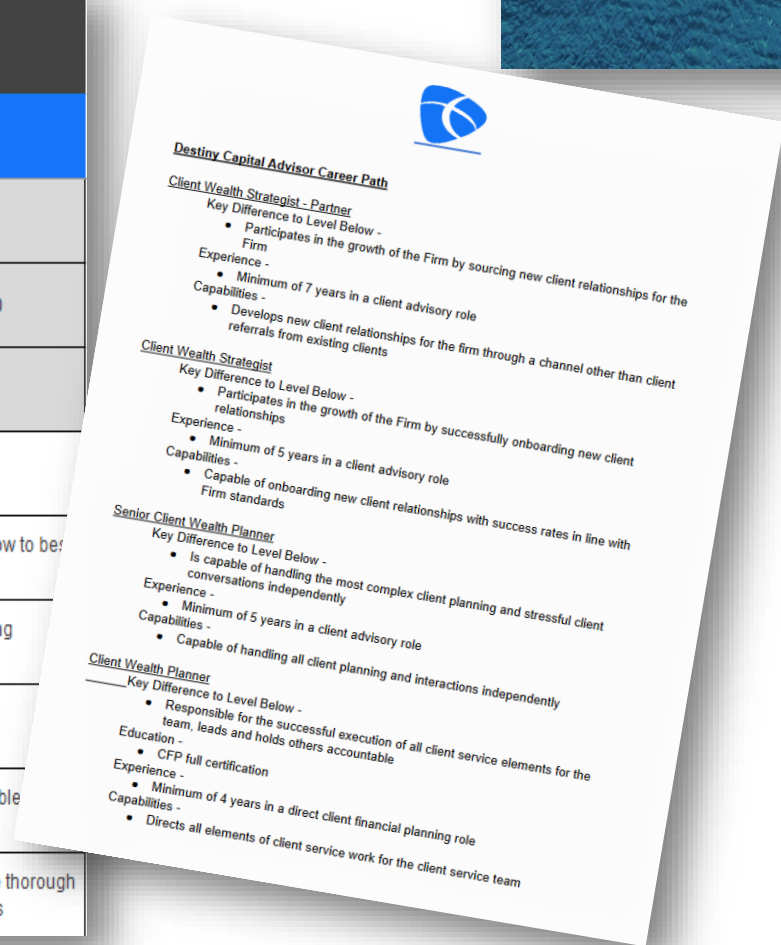


GROWTH: CAREER PATHING



DESTINY CAPITAL MARKETING POSITION PATH FOR GROWTH

COORDINATOR	MANAGER	DIRECTOR
Investment News: \$47,000	Investment News: \$61,750	Investment News: \$72,000
Finance & Banking Salary Avg: \$45,000-\$49,000	Finance & Banking Salary Avg: \$52,000-\$56,000	Finance & Banking Salary Avg: \$70,000-\$77,000
Broad Salary Range: \$42,000 - \$60,000 all in	Broad Salary Range: \$40,000-\$80,000	Broad Range: \$50,000 - \$110,000
Little Agency	More Agency	Agency Oversight
Little requirement on writing content for materials	Must display an understanding of our brand and services	Have advanced knowledge on our brand, services, and how to best communicate to the market
Assisting team members with day to day marketing tasks and coordinating marketing projects and activities as requested	Managing all marketing for the company and activities within marketing	Planning, developing and implementing effective marketing communication campaigns
Organizing the production of branded items such client materials, e-mails, etc	Developing the marketing strategy for the company in line with company objectives	Using the full marketing mix for the company's marketing communications
Supporting the team by coordinating and collating content	Co-ordinating marketing campaigns with sales activities	Writing copy for all marketing collateral, including deliverable letters, emails and websites
Producing additional marketing communications, such as flyers, brochures and exhibition-related projects	Overseeing the company's marketing budget	Understanding the product and customer profile and write thorough specs for each and create supporting marketing materials



GROWING YOUR TEAM



CAREER PATHS FOR CLIMBERS



Make "growth & development" a requirement



Allocate time for growth



Ongoing conversations and coaching

MANAGING PERFORMANCE



PERSONAL FEEDBACK

Specific
Real-time



CASUAL CHECK-INS

Personal
State
Priorities



FORMAL REVIEWS

Productivity
Performance
Personal Attributes

MANAGING PERFORMANCE

WHAT TO COVER DURING CHECK-INS



WHEN PERFORMANCE ISN'T OPTIMAL

WHERE IS THE PROCESS BREAKDOWN?
WHAT'S BENEATH THE BEHAVIOR?
SEEK ALIGNMENT, GET AGREEMENT
SET "WHAT THE ROLE NEEDS" AS
YARDSTICK FOR MEASURING SUCCESS

PROCESS	PERSON
NO PROCESS	WRONG PERSON
PROCESS BREAKDOWN	WRONG TRAINING & SUPPORT
BAD PROCESS	WRONG SEAT

PERFORMANCE REVIEW

(Your logo here)

Team Member:		Hire Date:	
Reviewed by:		Today's Date:	

I. YOU MAKE A DIFFERENCE!
EVALUATION OF SELF PERFORMANCE

Please complete the following evaluation of yourself as if you were a manager of this firm. **Be honest and thorough!** Your answers will be reviewed alongside your team leader's actual responses during your Review Meeting. We hope this activity will allow you a time of self-reflection, while also enabling us to have an active discussion regarding your role and contribution.

****OVERALL RATING WILL BE COMPLETED DURING YOUR REVIEW MEETING****

1 - Unsatisfactory - Unacceptable performance suggesting a lack of willingness and/or ability to perform the requirements of the position.

2 - Marginal - Performs many duties in a capable manner.

3 - Acceptable - Consistently performs most duties and meeting goals and objectives.

4 - Above Expectation - Consistently exceeds duties and objectives.

5 - Exceptional - Consistently far exceeds all expectations.

Area	P
Expertise	Exhibits a mastery of knowledge, applicable growth in areas of expertise efficient and decisive when management and follow-through required.
Reliability	Exhibits a desire to collaborate in growth, communication & effective in planning, organizing accurately and with complete attention.
Team Minded	Maintains a high level of professionalism and outside vendors
Task Efficiency & Timeliness	Exhibits adequate knowledge computer programs, meets software
Professional Demeanor	Shows adequate understanding function and responsibilities of firm
Software	Exhibits an awareness of and expectations.
Firm Function	
Firm Policies	

Area	C
Communication Dynamics	Able to effectively communicate, engages and respects other's ideas, both orally and in writing
Listening & Expressing	Provides relevant and timely information to subordinates and clients.
Presentation Skills	Readily seeks additional guidance on ambiguous tasks.
Problem Solving	
Reporting	
Seeks Counsel	
Ambition	Shows creativity, initiative, vision for personal career and firm wide
Attitude	Demonstrates a positive, can-do, idea, suggestion, challenge and adheres adequately to company expectations.
Appearance	

Quarterly Peer 360

1. How did you collaborate with this person this past quarter? Please include projects, daily tasks, and on off situations. *

2. How did they provide value or what did they contribute to you and/or the firm in those interactions? How could they have improved? *

3. Behavior *

On a scale of 1 to 5, how much does this person embody our Destiny Capital values? Please feel free to leave specific examples in the comments section.

4. Communication *

On a scale of 1 to 5, how well does this person communicate in written and verbal form? Please feel free to leave specific examples in the comments section.

5. Cultural Impact *

On a scale of 1 to 5, how well does this person positively impact our culture? Please feel free to leave specific examples in the comments section.

Quarterly Self Reflection 360

1. To what extent did you meet your goals? *

2. What area would you most like to improve on in the coming months? *

3. What went well this quarter? *

4. Behavior *

On a scale of 1 to 5, how much do you embody our Destiny Capital values? Please feel free to leave specific examples in the comments section.

5. Communication *

On a scale of 1 to 5, how well do you feel you communicate in written and verbal form with your team and/or our clients? Please feel free to leave specific examples in the comments section.

6. Cultural Impact *

On a scale of 1 to 5, how well do you feel that you positively impact our culture? Please feel free to leave specific examples in the comments section.

7. Potential *

On a scale of 1 to 5, do you believe you have growth potential in your role? Please feel free to leave specific examples in the comments section.

Quarterly Manager 360

1. To what degree did this person meet your expectations for their performance? Did they accomplish their goals? *

2. In what areas do you see the most potential for this person? How do you hope to see this person grow over the next 3-6 months? *

INFORMED CHECK-INS USE THIS FORMAT:



1. You Make a Difference!

- Professional
- Communication
- Personal
- Core Capabilities
- Core Position Duties
- Additional Efforts



2. Where Are You Going?



3. Tell Us About Us



4. Your Ideas Matter!



5. Our Team is our Biggest Asset



LEARN MORE

- Drive: The Surprising Truth About What Motivates Us, Daniel Pink
- The Culture Code: The Secrets of Highly Successful Groups, Daniel Coyle
- The Effective Executive: The Definitive Guide to Getting the Right Things Done, Peter Drucker
- The Five Dysfunctions of a Team: A Leadership Fable, Patrick Lencioni
- Tribes: We Need You to Lead Us, Seth Godin



ADAPT & APPLY

- Use the Limitless learning resources to adapt and apply what you learn in your practice.
- Follow the Staffing for Success Learning Path for deeper learning.
- Read the Building & Managing Teams Guidebook. Download the resources and samples for reference.
- Read the Professional Development Process Guidebook. Download the resources and samples for reference.
- Reference the Building & Managing Teams lesson for those with teams.



TAKE ACTION

- Use the Limitless learning resources and samples to draft the following to reflect your situation and preferences:
- Draft Job descriptions for each role to define responsibilities
- Create Career Paths for clear path to create shared ownership of growth
- Design Firm Compensation Plan to set compensation standards and structure.
- Use Individual Compensation Template for each position
- Use Performance Review Form and Team Check-In Form to keep communication lines open and encourage collaboration and learning.



LIMITLESS Q&A