

# BancSearch, Inc.™

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*Executive Search Consultants to the Financial Services Industry*

## ***Why You Need To Offer New Products***

Your customers' needs will continually change and grow over the course of time. The way you started your business, cannot be the same forever. If you want to be successful, you must stay relevant and grow with the culture.

### ***Growth Must Continue to Occur***

Being stagnant will not allow you to be successful in an ever changing market. You must constantly be looking for ways to expand your business. Understanding your customers and their needs is step one in knowing which direction to take your company.

Creating new products and offering new services based off of customer demands is the only way to be successful over the long haul. Many major corporations have gone under over the years, because they lacked the flexibility to change with the culture.

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Are You Creating New Products or Services?

## ***Research Reveals The Real Reason People Switch Jobs***

Most of us think that employees leave the job because they do not like their boss, or maybe they aren't being paid enough. The data is in and you aren't going to believe what it tells us.

### ***The Data Reveals Why People Leave Their Job***

No one wants to be stuck in a dead end job for the rest of their lives. Employees that do not feel like there is any room for advancement in their current job will go in search of new employment.

One survey was conducted interviewing 10,000 people. Of those individuals:

- 45% said they left because of concern of lack of advancement opportunities
- 41% said they were unhappy with the leadership of senior management
- 36% said they were not happy with the work culture or environment
- 34% said they were unsatisfied with how they were compensated and benefits they received
- 34% said that they were not happy with the lack of recognition for the work they put in

### ***How Can The Data Help You?***

Given these pieces of information, you can greatly reduce the number of people that you lose in your business.

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Continued from page one – **New Products**

The mindset of being a builder focuses on:

- Developing new ideas
- Taking on new projects
- Looking for ways to increase revenue
- Always challenging the ways of doing things
- Be willing to take a leap of faith

You should constantly be seeking out new and improved ways of doing things. The company cannot function the same way it did when you opened the doors. If that is the case, the business will fizzle out.



### ***Profits Are Inadequate – A Plan is Necessary***

In order to increase the profits in the company, you must develop a plan. Here are a few questions you should ask yourself before you get started:

- Do you understand where your company makes the most profits?
- What are your plans to increase profits?
- Are prices of existing products effective?
- What changes will need to be made in order to add new products?

These questions will help you to develop a plan that will increase your profits. Before you embark on making changes, you must know what changes have to be made.

### ***How Does Customer Intelligence Affect the New Product?***

There used to be the idea that if you build it, they will come. That is no longer valid in our market.

Customer demands shape the businesses of today. You need to take your cues from that when developing new products and services.

If you do not meet the demands of the current culture, then your business will become irrelevant. Introducing the right products and services is the only way to stay successful. ♦

~ Written for us by our associate Gary Sorrell, Sorrell Associates, LLC.  
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When you take the data you have been given and firm up those areas that are lacking, you will have happier employees that stay with you longer.

### ***Create a Place For Advancement***

Not having the ability to advance in the job is the number one reason people said they left the job. It is up to you to give your employees a chance to advance in their career.

When you are selling the career advancement opportunities to your team, make sure that you share with them how they can use this advancement for future career in the company.

### ***Be a Strong Senior Manager***

You cannot ignore that the second biggest reason people left their jobs is due to their dissatisfaction with the senior management. It is up to you to become the type of leader that people are willing to follow.

Often times, your leadership is not the problem, as much as it is a lack of relationship. Get before your employees more often. Create a communication loop that allows them to provide feedback to you and vice versa.

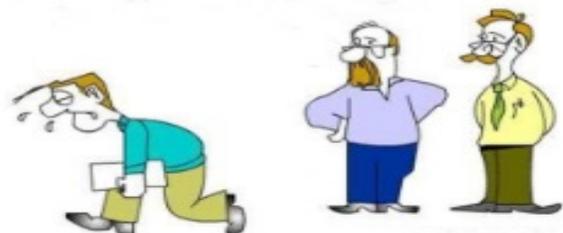
It is wise to use the information you are given to tighten up weak areas in your company in order to retain more employees. ♦

*We value your comments. Please take a moment and give us your feedback.*

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## Communication

"I think he took that well...  
What do you think?"



## The Latest And (Maybe) Greatest New Company Benefit

Student debt is painful for college graduates today. They are unable to begin saving toward their 401K, start a family, or even buy a house due to their mountain of student loan debt.

In fact, the debt amounts are so high for these grads that approximately 40% of them are in default on their loans. In one word, this is a PROBLEM.

However, the issue could potentially be remedied by making student debt payoff a benefit offered by your company.

### 5 reasons to add this benefit to your package:

- 1. Top Talent** – If you help college graduates pay off what they owe, then you'll most likely attract the best-of-the-best. These promising candidates quite possibly could be facing a large debt amount. If you help them pay their loans off, then they will be more likely to accept your position over another company.
- 2. Innovative Concept** – The idea to add student debt pay off to a benefits package is, currently, considered to be more cutting edge, different and new. Try and be innovative with your benefits package! You'll attract and secure better candidates.
- 3. Recruitment Tool** – Provide a little inspiration by offering this benefit in the recruitment phase. If you use the student debt payoff as a reason to work for you, then you'll quite possibly grab more attention from job seekers.
- 4. Slow to Implement** – A company's slow pace in adding this benefit has been a flaw. Don't let that be your story. Implement it already! Please don't drag your feet. Start now and stand out to those seeking employment.
- 5. Be Different** – I know this benefit is a little new feeling. However, don't be the last one around to make it happen! Choose to be different, fresh and original. You'll hire more talented employees and help those grads along the way. Win-win!

Student debt is extreme these days. Job seekers would be fascinated by an offer to help them pay down debt and also have a new job.

*What are you waiting for?* Get a jump start on your program and make a difference in the lives of your recently graduated employees. ♦

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## One Minute Ideas

### Don't Be Afraid To Say 'No'

**You can't do everything.** At times you get so bogged down with daily activities that it is simply impossible to take on another project. How can you say no diplomatically?

**Sometimes you can't.** The project may have a high priority and have to be completed. Take a look at your other projects and see if any can be delegated or temporarily set aside. You may have some projects ahead of schedule and can afford to postpone them or some that are just not as important.

Talk with your boss to see if he/she has any suggestions on which projects can be postponed or delegated to someone else in the company.

**Reschedule.** The new project may not be a high-priority but one that can wait for a more appropriate time. Talk with your supervisor about the project, time constraints, and priorities for suggestions.

**When you say no to an assignment,** show how it will inhibit completion of higher priority projects and suggest alternate solutions. ♦

## BancSearch, Inc.™



P.O. Box 700516  
Tulsa, OK 74170

Tel: 1-800-776-6413

E-mail:

[recruiters@bancsearch.com](mailto:recruiters@bancsearch.com)

Visit Our Web Site at

[www.bancsearch.com](http://www.bancsearch.com)

## Managing By Walking Around

This is not a new concept but one that seems to have been forgotten. As I work with companies to help them enhance their management capabilities I am surprised to see how few managers are actually walking around. We keep getting caught up in paperwork, (or at least that is an excuse) and not taking the time to see what our associates, staff, employees, and team members are doing.

It is not just walking around either. It is what you do when you walk around. Patrick made a practice of walking around the factory floor and stopping to speak to some of his employees-usually the same people whom he had known for years. He asked how they were doing and about their families. It was good for morale, but he never learned anything of real value...and neither did his employees.



Greg also walked around his department, but he took a different approach. Before he starts he reviews what projects were being done, who is the team leader, what the completion dates are, what each team member's assignments are, and any challenges that he may have that may have an impact on any of the projects. His questions and comments to his staff were focused and specific. He would ask if they were having any problems or if the project was going to be completed by the due date. He asked if they had any suggestions that could help in this or any future projects. He too would ask about their families (very important to know your employees) and would make sure that he allowed people to exchange ideas to enhance their jobs, the company, and the future for success.

Greg's employees knew that he valued their ideas and suggestions and was able to boost productivity and morale. Try this management approach and see how your employees respond. ♦

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## Benefits Of Planning

The benefits of planning are many. Planning helps to prioritize your activities. You already know that you will be wearing several "hats" and that the functions you'll perform under each are different. It is easy to get bogged down in the seemingly urgent activities and overlook important, even critical ones. Planning helps you to see beyond the immediate issues and focus on the desired outcome. This will help to ensure that the day to day activities are in line with the long-range objectives and vision. It will help you to avoid getting involved in seemingly endless crises, and even prevent crisis-stimulated activities that seem to be important and necessary, but in fact many not be either. With this understanding, you are better able to focus your energies on getting where



you want to go. A comprehensive plan is the most important tool you can utilize to build a successful business.

- Are you following a plan this year? Are you working on the plan for next year?
- Does everyone in your company know the Top 5 goals for the company?
- Are all of your goals written down and tracked?
- Need help creating a competitive edge for next year? ♦

~ Adapted from our *Strategic thinking & business planning process*. Copyright protected. Resource Associates Corporation, Sorrell Associates, LLC.

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P.O. Box 700516, Tulsa, Oklahoma 74170 ♦ 1.800.776.6413 ♦ [recruiters@bancsearch.com](mailto:recruiters@bancsearch.com)  
Visit our web site at [www.BancSearch.com](http://www.BancSearch.com)