

THE CORNER OFFICE
Branch Management 101 in the Securities Industry

In these trying days it is difficult to talk about the basics of management and still keep everyone's attention. It's during times like these that the only advice you're likely to get is "turn right at the Big Dipper and straight on to Neverland." It is simply too easy (and invariably a big mistake) to apply the trend-is-your-friend style of sales management. The real manager is one who plays a critical role in the success of a branch and they do it by applying the fundamentals. Here's a few for your consideration:

- a) The treatment and respect you accord your sales people will most definitely have an effect on how they feel about their jobs and about their selling ability. Motivation, encouragement and empathy are all front-line words in a successful management style; it doesn't smack of weakness, but rather it builds an invaluable bond between yourself and those who are working **with** you. Upon occasion you may want to ask yourself, "would I want to be working for me?"
- b) Without going overboard, be generous (rather than stingy) with praise and recognition. Your rewards system does not have to be overly expensive; set your own budget and then back it up through peer recognition and a big THANK YOU! Praise for merit is something that no one gets tired of receiving.

Actually, the same sort of diligence applies to effective criticism except that this exercise is handled in private. When dealing with a problem, you must be prepared to bring your best listening skills to the table if you're going to meet your objective. To solve a people problem the person in question **MUST** buy in and help provide the answer.

- c) Your attitude and outlook can make it or break it. "Positive" has got to be the look on your face when your sales people are looking your way. This is not an easy business and the negatives are always present whether they are from rejection, performance or whatever.

Your positive attitude is absolutely necessary to move or motivate your sales people back to the high road. Nothing succeeds like success and it's up to you to show them how to ring the bell and push away the gloom. This is obviously going to take some time, but the counselling effort you put out for your troops when they need it will pay you benefits for a long time to come.

- d) When you're setting goals for the next quarter or the next year, make sure that there's a stretch, but also make sure they're achievable. During markets like these it's all too easy to either under-plan or over-estimate. When someone has achieved a personal best, it is a breach of faith and confidence to set a lower goal. Instead, encourage the broker to aggressively compete with the one entity they know inside and out – themselves.

Conversely, don't go crazy on the upside, because you'll run the risk of discouraging continued success. Each case is very different and your sales people will really appreciate that you have set their goals based on their current particulars, as well as the economic environment. In the end they must accept the responsibility **because** they are going to get the credit!

Those are some fairly basic fundamentals to sales management and they are applicable in any sort of market. The applied skills that are prevalent in them are all, in turn, contained in you. Your actions in all

of these areas will demonstrate to everyone the integrity of your leadership and the motivation behind your work ethic. Quality – **your** qualities in these areas will make you a great manager.

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