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Staffing for Success -
Preserving a Culture from the Bottom Up

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Content

Staffing for Success - Preserving a Culture from the Bottom Up

Introduction

It isn't easy to find many public statements from investment management firms about their people. A small number of firms, if pressed, will say that they have great people. Most firms are more comfortable offering indirect comments about their staff, by describing new products, marketing or operational initiatives.

Given the overwhelming importance of talent in this business, it is surprising to me that firms don't openly and directly discuss new staff initiatives.

If you are leading a public company, shareholders are likely to be very interested in staffing issues. Even in a private firm, talking about new initiatives can help to attract and retain talent.

Perhaps the leaders of investment management firms are uncertain about how their current staff will interpret public statements. Or maybe, leaders fear that competitors will steal their ideas, or even use their pronouncements against them to lure their people away.

When bad things happen, many companies are forced to discuss layoffs, pay reductions, staff departures and other uncomfortable topics.

Leaders could choose to offset the occasional round of difficult messages, by taking every advantage of their more positive efforts to support their staff, and give shareholders, employees, clients and other stakeholders more confidence in their firms.

Here are four important reasons to speak publicly about new staff initiatives.

- Perhaps counter-intuitively, employees are probably the most important audience for public statements. While internal communication efforts are always necessary, it is well known that employees pay particularly close attention to public statements, and as a result your statements are powerful ways to motivate your staff. Your employees recognize that it will be more difficult for you to back away from your promises once you've stated them publicly.
- Your first client is your staff. Public statements help to build morale. If employees aren't happy, it seems likely that clients will also be unhappy.
- Leaders should consider being open about the efforts that are being made to develop and retain talent, as well as succession planning efforts. Clients, employees and other stakeholders want to know that you have plans for improvement, in order to feel confident that your firm is going to continue to be successful.
- Leaders should also consider publically discussing how their firm is refining its ability to acquire new talent, which may in turn help to attract great talent.

Public statements are just the beginning of a comprehensive effort to ensure the continuation of a strong culture in your firm. These statements will help to reinforce your efforts to retain, develop, attract and hire staff. These are the building blocks of staffing an investment management firm.

Retain and motivate

Let's begin with considerations about retaining and motivating staff. Consider these questions in the context of your own firm.

- Why do employees stay with your organization – what makes your firm a great place to work for them?
- A great place to work implies that your staff is happy. If not, the chances are that your clients will also be unhappy. Is your staff happy?
- What kinds of non-monetary rewards and recognition does your leadership team use to motivate staff?
- What changes in the work environment have your staff requested, that can and should be changed?
- What behaviors are you encouraging in your firm? What rewards and punishments are negatively affecting staff performance? How could these be made more effective?
- Do you talk openly, explicitly and frequently about what it takes to be more successful in your organization?
- Do you talk to high potential staff about future opportunities in your firm?
- What are your staff turnover rates?
- Could you restructure the requirements, expectations and rewards of positions in order to reduce unwanted staff turnover?

After reviewing your answers to these questions, how do you feel about your firm's efforts to retain staff?

Let's now turn our focus on the peculiar challenges of leading investment and sales professionals in the investment management firm.

Leading Investment Professionals

One of the biggest challenges that a leader of an investment management firm faces is leading portfolio managers.

I have spent many years of my career as a portfolio manager, and I have tremendous respect for those who challenge the markets and win. Their individual and team investment performance is transparently measured against the best in the world.

But apart from their technical skills, some portfolio managers are difficult to deal with, partly because of the demands of this profession. Leaders sometimes are obliged to manage the tensions of dealing with professionals who may have sparkling investment performance coupled with challenging personalities.

Characteristically, portfolio managers are able to absorb large amounts of information, are quick to grasp complexity, and are generally decisive and action-oriented. At their best, they earn and deserve the respect of others.

But some portfolio managers react poorly to adverse circumstances. When performance falls short, some portfolio managers may be stubborn, even more convinced that they are right, and unwilling to accept any blame.

All portfolio managers are demanding, but some portfolio managers respond to the pressure by being insensitive, dictatorial and abrasive towards sales and support staff. Some portfolio managers may then, in turn, be viewed as arrogant, elitist, and aloof not only with their colleagues, but sometimes even with clients.

These attitudes may also spill over into the relationship of the portfolio manager with the leader. The portfolio manager may try to intimidate the leader with their technical knowledge, and be sarcastic, argumentative or even ignore the leader. If the relationship with the leader deteriorates, this may have implications for the sustainability of the organization, and turnover may result. Portfolio management talent will also be at risk of leaving, even if some of them have precipitated the tension.

Since investment out-performance is the primary goal of the firm, my view is that a great leader must accept responsibility for addressing the challenges of having a temperamental portfolio manager.

And portfolio managers do share qualities that make co-operation with others possible. Portfolio managers typically insist on honesty and objectivity, and are wary of being sold weak ideas.

Portfolio managers are also more open-minded than they sound! They want their firm to succeed, and they want their behaviors to support that belief. This is a strong foundation on which to build sustainable working relationships.

Here are some additional suggestions for addressing the challenge of a difficult portfolio manager:

- Prepare in advance for one-on-one difficult conversations.
- Stay calm.
- Don’t be intimidated.

- Talk to them about their behavior behind closed doors.
- Tell them specifically what is acceptable to you and others.
- Stick to the facts.
- Don't lie (even a little).
- Don't try to convince them.
- Expect a debate, but don't try to win.
- Recognize that you aren't going to change their attitude.
- Concede where you are wrong.
- Lay out the implications of their behavior on the success of the firm.

Accepting a difficult portfolio manager

The fact is that no matter how hard you try, your efforts to manage the individual may not be successful. What else can you do?

The answer may be, that at least at first, you shouldn't be trying so hard to manage the portfolio manager. Instead, focus on how you need to think differently.

We need successful portfolio managers, as they represent the heart of our business. We'd prefer that they maintain reasonable working relationships with clients and those around them.

If their relationships with others or you become strained, don't even think about trying to quickly change them. You're probably not a mental health professional. And there is considerable debate about whether you can change people at all in the short run.

As an aside, it may be possible to change people's behavior, but only if they want to change. The agreed-to changes must then be very specific, and focused on behavior.

If you pursue change and you are lucky, they may change the way they behave, but it is unlikely that they will change the way they think. Changing people's attitudes or beliefs is near impossible.

Instead of trying to change them though, focus instead on your reaction to their behavior. Try to first accept them as they are. Then make an effort to understand the sources of their misbehavior. Recognize that this person is a unique product of their genes, learned behaviors and current circumstances – which include being a member of a pressure-packed profession. Finally, remember to appreciate the value of the portfolio manager to the firm.

Even if you are convinced of your own perspective, you must tell them that their views are legitimate. If you can't understand why they behave the way they do, you really don't understand what is really going on with them, and your response is unlikely to be helpful.

Keep in mind that their technical expertise creates a natural tension with your broader role as a leader, even if you are also involved in the investment process.

You may be the opposite, from a different generation or have a different cultural background, values and life goals, which create additional hurdles for building a working relationship.

The reality is that many of the disagreements that you may have with an individual are probably trivial. But once emotions heat up, listening stops and opposing views can become entrenched. Trivial issues that are inflamed can threaten the fragile stability of an investment management firm. You are responsible for averting such a scenario.

Here are some final suggestions about how you can conduct yourself:

- Unilaterally offer your honest encouragement and appreciation to the portfolio manager.
- Take responsibility for changing elements of your own behavior which may be irritating to the portfolio manager.
- Don't expect them to respond in any way to your efforts.
- Accept that despite all of your best intentions and efforts you may fail. But if the portfolio manager's contribution merits the effort, keep working on what you can change in yourself.

"Re-booting" a Salesperson

We've addressed the challenges of leading portfolio managers in some detail. The challenge of leading sales professionals is very different but no less invigorating! I'll call this effort - rebooting.

To be honest I haven't heard anyone say "Try rebooting" for some time. It used to be the first response that you heard from your tech support person when you said that you were having problems with your computer – after they asked if the computer was plugged in!

But rebooting is what we hope we can do when we have a previously successful salesperson who is currently under-performing. There are many training programs that help sales staff to improve, but I have yet to see a program that specifically addresses a fall-off in sales performance. Perhaps the absence of such training is because the reasons for poor sales performance following satisfactory performance, are so diverse, and individualized. Here are some examples of how sales performance can fall off track:

- The firm's reputation is weaker
- A merger or acquisition has caused prospective clients to lose interest in your firm
- Investment underperformance
- Personal problems
- Job fatigue
- Satisfied with current situation – not motivated to do more
- Poor sales management
- Incentive compensation inadequate
- Little recognition/nonmonetary rewards
- Deterioration in the work environment
- Lack of support from portfolio managers or other internal sources
- Responsible for new or unfamiliar products, channels, geographies

Clearly these are very different issues that each requires a custom response:

- Weakness in the firm's reputation, or a merger/acquisition, requires a broader response by the firm, and extra support for the salespeople.
- If investment underperformance has been persistent or is only slowly reversing, your salespeople may not only be fatigued, but may also have exhausted their reservoir of goodwill and trust with prospects and intermediaries.
- If the salesperson has personal issues, all you can do is listen and be supportive, and be patient.
- Job fatigue - you may have to negotiate with the individual, and mutually agree that it is time for them to leave the organization.
- If the salesperson is comfortable at a new lower level of performance, they may also have to be replaced.
- Sales management effectiveness should always be reviewed
- The majority of incentive pay should be easy to calculate by the

salesperson, in order to act as a motivating factor.

- Lack of recognition and deterioration in the work environment will affect all staff.
- Access to portfolio managers, and other staff and information, should be assured.
- New or unfamiliar products, channels and geographies may need additional specialized sales people.

Retain and compensate

When the topic of employee retention arises, compensation discussions are never far below the surface. Here are some questions to consider about your firm's approach to compensation.

- Does your firm make enough profit, and consistently so, to be able to pay people what they are worth in comparison to other firms?
- How well do you keep people informed about your firm's profitability, and the likely impact on incentive pay, in order to manage short-term expectations for compensation?
- What are the specific measures used in your incentive program for key employees in your firm? (rank order the following)
    - Linked to firm results
    - Linked to team performance
    - Linked to individual success
    - Seniority
    - Subjective
- What percentage of incentive compensation is short-term versus long-term, and cash versus deferred?
- How closely does deferred long-term compensation mirror owners' equity?

- What happens if a key staff member fails to meet minimum targets for their incentive compensation?
  - They are given a token bonus
  - No bonus
  - Termination
- How could you adjust the program to more effectively encourage, as well as reward, desired behavior in order to minimize failures to meet minimum incentive targets?
- What elements of the compensation program contribute the most to sustaining and growing the long-term value of the firm? How could you change the compensation program to contribute more to sustaining and creating value for your firm?

Some incentive compensation programs are primarily reward schemes for long service or seniority. An incentive program should be motivating for your most critical staff who significantly contribute to profit. Your best people – the ones who are most vulnerable to being hired away – like to know what they're getting paid for, and what it takes to earn more. Bonuses are beginning to rise again, but there seems to be little change in compensation structures, which is setting the stage for potential employee departures.

There are three main considerations in creating an effective incentive compensation program. These include the individual's effort, their contribution to their team, and their overall contribution to the organization. As a leader, we will spend our entire careers finding the appropriate balance between these three, but there should be some recognition of each in the structure of any incentive compensation program.

Of course, bonuses can only be paid from the appreciation of the economic value of the company, as usually reflected in earnings. If there isn't enough money to pay bonuses, this presents a challenge. In these circumstances, senior leadership at some firms has been willing to accept lower bonuses, in order to free up funds to compensate lower paid staff. A better solution often, is to create a more variable cost structure in the firm in order to absorb periods of lower profits.

In recent years, the trend in the industry has been somewhat away from objective toward subjective bonuses, partly because of diminished profits.

There is no doubt that primarily objectively driven incentive programs are superior at driving preferred behavior, versus primarily subjective, or discretionary bonuses. People want to know what the rules are. Otherwise, incentive payments appear to fall from the sky, and the individual feels no sense of control or influence over the outcomes that lead to the bonus.

But even objectively determined bonuses have flaws. There is a limit to the number of metrics that can be effective in driving behavior. As a result, there is a risk that what you don't incent may deteriorate, and cause headaches for the company later.

It is often better to tweak an incentive program nearly every year, to ensure that you continue to align behaviors, as well as long-term desirable outcomes. But the small changes each year must not be seen as unfair or punitive. One way to ensure that this process is fair is to solicit suggestions for changes from incentive compensation program participants. If the program is well understood by participants and also effective, you will get good suggestions.

Ideally, the structure of the incentive program should be something that people can measure easily, so that in fact it does incent them every day of the year.

You should also consider what the consequences are for individuals who fall short of the metrics that drive bonuses. A modest or no bonus for an underperformer may not be enough. Termination of the individual is one option, but it is a drastic step. Think about how the program can be adjusted to encourage and reward better behavior so that falling short of goals doesn't happen.

A typical example is a longtime employee who may have originated and/or inherited a number of relationships, and may believe that their job and bonus is secure as a result. While the bonus structure is not the full answer to this common problem, you need to craft both carrots and sticks to move and keep people on a path which leads to business success. People are smart, and they adjust their behavior if they believe that doing so is in their best interest.

There also has to be a balance between short-term considerations and longer-term considerations. Short-term incentives in some sales positions can be as frequent as monthly, but quarterly or annual payouts are more typical for most employees. Long-term usually means 3 to 5 years performance, but some advocates recommend even longer time horizons.

The forms of bonus can be either cash or non-cash. Compensation experts have created a wide array of non-cash bonuses.

The general consensus in our industry is that owner's equity is the most highly valued and desirable. Whatever structure for non-cash bonuses is selected, the intention should be to provide an incentive that mirrors owners' equity.

In summary, what are you incenting exactly? Why are people doing what they are doing? Incentive compensation is not the only way to motivate a workforce, but we all recognize that it plays an important role. "Is it working?" should be the sole criterion for judging the effectiveness of your firm's incentive program.

Develop

Which of the following do you use to develop the technical, sales and leadership skills of your key staff? Choose all that apply.

- Mentoring
- Internal training
- External training
- Conferences
- Peer – peer review
- Setting standards
- Experiential learning
- Formal performance reviews
- Coaching

How effective have these been for developing your staff? Are there any of these that you are not using?

Developing your staff is an under-utilized way to reward your staff and is of course also important to ensure continuity of your firm.

Attract and Hire

Many of us use job descriptions, and most of us conduct employment interviews, but I've seen little evidence that either of these make any difference in predicting on-the-job performance. Version 2.0 of recruiting is to try to identify the competencies of people who are successful in a particular job, and then use behavioral interviewing techniques to try to tease the presence of these required competencies out of individual interviewees. I've personally had success with version 2.0, so I'll vouch for it. Here's an example.

Identifying Portfolio Manager Competencies – an example

Portfolio managers are probably our most difficult recruiting challenge. Not only are they distinctive characters as employees, but a hiring mistake can be devastating to an asset management firm.

One firm that I know had the luxury of training their own portfolio managers, and they had access to the best and brightest business students in the country. But the best and brightest don't always become the best portfolio managers for many reasons. The firm's leadership felt that they could improve their ability to assess candidates with the best chances of future success as portfolio managers.

They hired a psychologist to identify the competencies of the best portfolio managers in the firm. Then, in order to provide some perspective, a number of top performing money managers from other firms were asked if they would be willing to be interviewed and tested and they agreed. This allowed the firm to benchmark the competencies of their own portfolio managers, with an additional external perspective. The result was a set of competencies that could be used to screen new hires.

In addition to identifying competencies, the psychologist also identified what he called enabling factors: passion and drive, resilience, and work life discipline (not balance – just able to set priorities). These enabling factors were prerequisites of all of the best portfolio managers. These enabling factors were non-negotiable.

So what were the key competencies? Keep in mind that this was a custom set based on the character and positioning of this particular organization. The competencies were determined to be the following: driving curiosity, both detail and big picture oriented, firmly decisive and flexibly creative, thinks out to the future, detached objectivity, independent-minded, calculated risk taker, skilled at interpersonal questioning, and competitive yet collaborative.

As you may have noted, many of these competencies are combinations of traits, for example, competitive and collaborative at the same time.

This firm utilized the competencies so identified, and developed behavioral interviewing questions to help them with their recruiting. An example of a question to test detached objectivity might be to ask an interviewee, "Tell me about a time when you sold a security position despite your having a personal familiarity with the executives of a company."

Determining necessary competencies and behavioral interviewing are powerful techniques to reduce errors in the hiring process.

Hedge Fund People

Continuing growth and maturing of the hedge fund industry has complicated recruiting. For example, the historic source of new recruits has been sell side proprietary traders, but there will be fewer recruits available from this source, because of the Volcker rule. Larger firms in the business may increasingly choose to recruit and train internally. One of the issues that they will have to address however is how to predict success from talent that may not have a verifiable track record in proprietary trading.

The money required to pay for additional talent is certainly available as funds flows remain significant into the hedge fund space. However, most of the new revenues to the industry are going to the largest firms. In addition, competition for available talent is pushing up compensation.

On the operations side, expectations keep rising. For example, strong compliance skills are in demand as hedge funds have been folded under the umbrella of the SEC and new regulations have been introduced just about everywhere. Client and consultant service skills also need to be first rate in order to meet the rising demands from these sources. These experts need to be able to present themselves well to prospective clients also.

I once won a $500 million mandate based on our firm's investment capabilities, subject only to an operations review. However during the course of due diligence, the client reversed their decision to hire us after finding that the presentations by our operations people didn't meet their expectations.

Another issue is less pressing but deserves reflection. The largest firms are maturing and the owners of these firms are aging. The issue of succession planning is starting to appear on the radar screen. This is not just a question of ensuring the legacy of the firm, but it's also a matter of ensuring the continuity of the business so that the current owners can get paid fairly for the value that they have created. If the inheritor of the hedge fund business is worried that if the owners leave, investment results will deteriorate, they will be reluctant to pay up for the enterprise.

Prepare for replacement

- Do you have a detailed succession plan at least in mind, if not in writing, for every key member of your firm? Every person will need to be replaced in the long – run.

Firm structure

- Is your firm structured by functions (eg. Sales, portfolio management), geographic regions (eg. USA), or a combination (eg. matrix)?

- Are there clear lines of authority and responsibility to a key person for all activities? Would everyone in your firm agree with your response?

Unclear authority (shared) Clear responsibility	Clear authority Clear responsibility
Unclear authority (shared) Unclear responsibility (shared)	Clear authority Unclear responsibility (shared)

- Think of some examples of major decisions. Is it always the same person making the decision? Could the decision have been made more effectively by someone else in the organization?

Someone once told me that no leader, who had ever worked in their career in a matrix, would impose a matrix on their organization after they became leader.

Why shouldn't firms just hire the best people and not bother with thinking about bureaucratic organizational structures, like a matrix? One key reason is that while all investment management firms have lots of individual expertise, they often struggle with coordination. If sales slump for example, portfolio managers often have little of value to contribute to the discussion, if they have not had significant ongoing involvement in thinking about broad sales issues. A matrix structure helps to involve everyone who can be of importance to making the best decision.

A related reason is that building leadership skills is much easier in a matrix, because of the need for individuals to consider broader interests than simply their own technical role.

The leadership role is a crucial one in a matrix, as leaders must be the high priests affirming the goals and focus of the organization. Creating a tone of cooperation, and encouraging frequent communication, is also part of every leader's mandate in a matrix.

Leadership is everyone's responsibility. For example, in a crisis, tough decisions may need to be made rapidly. If we are working together in a room and a fire breaks out, there is no time to convene a meeting. Someone will probably just yell at everyone to get the heck out!

One of the biggest complaints about matrix organizations is that there are no clear lines of authority and responsibility. But as the previous fire example suggests, the person with the best information often has to be trusted to make a decision for the group. And that won't always be the same person. Importantly though, even if an individual makes a key decision, the leadership group as a whole still shares responsibility for all decisions. The consequences and rewards follow that joint responsibility.

Does this sound complicated and risky? Most firms begin with a few people and all of them share multiple roles. Doesn't that sound like a matrix structure? And even as a firm grows, a matrix is the best possible organizational structure given all the other possibilities. Understanding its challenges can help a leader to ensure that a matrix organizational structure contributes to building value in the firm.

Teams

- Is the firm mainly focused on creating great teams, or supporting talented individuals?

- Does the firm encourage interaction between people or are some people and teams isolated? What impact does this have on achieving the firm's objectives?

Let's consider portfolio management teams which are so important to every firm's success.

Portfolio Management Team Behaviors

Portfolio management teams are generally very effective because if they are not, they don't last for very long. Their effectiveness is a consequence of their focus on generating investment out-performance, openness to new investment ideas, and even new products that fit with their team's capabilities. But portfolio management teams' great strengths can become detrimental not only to their interactions with others, but also may hinder their own investment decision-making.

Here are some examples of how focus, goal-orientation and idea-seeking can turn into hindrance:

- Since the expectation is that the team will achieve out-performance, non-monetary rewards (eg. saying thanks often) are often overlooked along the way.
- Portfolio managers may be comfortable and quick to take contrarian stances with their investment decisions, but may overlook the need to at least listen to customers who may be surprised by the investment decision. They need to spend the time to explain their investment rationale to those who are uncomfortable with a counter-intuitive investment decision. People are unwilling to simply accept judgments without question anymore.
- Portfolio management teams may sometimes make decisions about investments that are inconsistent with their messaging to the world. Portfolio managers may dislike being challenged about them. The straying from their core competencies may also result in unsatisfactory investment performance.
- Portfolio management teams may occasionally be too quick to act without doing enough research.
- The power of a portfolio management team's critical thinking skills can result in a challenging communication environment where individuals are harshly spoken to, which not only hurts people's feelings unnecessarily, but risks missing important perspectives. There is some evidence to suggest that having access to diverse views enhances the results of decision-making.
- The reliance that portfolio managers place on experience and intuition may be a handicap at times, when a cooler examination of the facts may be more appropriate.
- Devil's advocates may not be welcome.
- Portfolio management teams must actively seek additional perspectives and accept the merits of others' ideas, without necessarily endorsing them.
- Many portfolio managers tend to think out loud and quickly arrive at decisions while ignoring quieter team members.

- Making sure that introverts have an opportunity to reflect, and then speak later, if they wish, is important.
- Introverts are sometimes not acknowledged as equally capable and committed as the rest of the team.

What to do? The leaders of portfolio management teams should consciously try to do the following:

- Say “thanks” or “good job” often, and offer other non-monetary rewards and recognition to all.
- Portfolio manager should prepare to communicate why contrarian bets were made – state the case, stand their ground, but communicate the why.
- Watch out for investment decisions that are made more quickly than usual.
- Seek out additional facts.
- Straying from core competencies carries additional risk.
- Every one deserves respect. Ideas should be listened to and judged on their merits, not on the person.
- Quieter, more introverted portfolio managers have a lot to offer too, and their views need to carry weight in decisions.

Portfolio management teams generally benefit from working in a bubble of isolation from the complexity of more traditional organizations, which positively helps them with their difficult challenges, and also creates a distinct professional environment. When these teams are more integrated within larger organizations, difficulties arise, and this is why we regularly see departures from these organizations, and lift-outs of entire teams.

On the other hand, the portfolio management team’s working environment must balance the need for homogeneity in thinking, without missing additional critical perspectives.

Virtual teams

With increasing internationalization, building effective teams across borders has become a huge challenge.

- Does your firm have staff in different geographic locations? Does this present challenges? If so, which are the most important challenges?
- How do you ensure that individuals and teams outside of the home office do not feel isolated?
- How do you develop and sustain trust between distant team members?
- How do you create social connections between distant team members?
- How do you ensure that there is a unified focus on the same goals, objectives and tasks?
- How do you share best practices with physically distant team members?
- How do you monitor, recognize and reward individuals outside of the home office?

Firm culture

There is often a lot of discussion about culture but pinning down its contribution to firm value is often difficult. Here are some suggestions of how to assess the effectiveness of your firm's culture.

What are the values of the staff of your firm? Narrow the list first to 10, and then to just three.

- Accomplishments
- Action
- Authority
- Belonging
- Competition
- Creativity
- Current
- Experiences
- Friendship
- Fulfillment
- Global
- Goals
- Identity
- Intellectual Stimulation
- Leadership
- Lifelong Learning
- Making a difference
- Mentoring
- Passion
- People
- Power
- Prestige
- Problem Solving
- Recognition
- Self-Esteem
- Skills and Talent
- Social
- Structure
- Value
- Visibility

How do the three values that you have selected contribute to the economic well-being of the firm?

- What do your people think, believe, want to do and actually do?
- What are their expectations of the future strategy of the firm?
- What is your staff willing to forego, give-up or trade-off in order to achieve the agreed-upon goals?
- Should you alter your strategy to fit your staff, or are you prepared to replace staff?
- What do you say and do to support cooperation in your firm?
- What forms of communication do you use with your staff and with what frequency? What more can you do to improve communication?
- What aspects of the culture of your firm contribute to creating value for the firm?
- What aspects of your culture detract from firm value?
- Do all of your staff contribute to your firm's success?
- Do you believe that it is possible to change a culture?

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