

Ep#192: Getting Hired and Finding the Right Fit
with Katie Calagui



NEW PLANNER PODCAST



Full Episode Transcript

With Your Host

Caleb Brown

[*New Planner Podcast*](#) with Caleb Brown

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Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 192nd episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Katie Calagui, who is the founder of Katie Calagui Consulting that provides strategic consulting services to entrepreneurial firms. Katie joins the show today to talk about how she got started in financial planning, why she chose the business management side over the advisory side of the business, and how she pivoted into executive management roles in several large RIA firms. Katie went on to share the biggest mistakes she sees made by both hiring firms and career seekers, as well as what firms want to see from a candidate during the interview process and after they are hired, and how to be the best job seeker candidate.

She also gives her insights on how firms can attract the right talent to their firm. And stay tuned to the end where Katie shares insights as to why employees are not engaged, and what firms can do about it, and advice for employees who aren't happy with their current firm. I hope you enjoy my interview with Katie Calagui.

Hi Katie. Welcome to the New Planner Podcast.

Katie Calagui: Hi Caleb. Great to be here. Thanks for having me.

Caleb Brown: Thank you so much for coming on. I'm looking forward to catching up with you. This is going to be a lot of fun and I do this a lot, but maybe just start us, just so everybody has an idea of sort of how you got to where you are now and how you got started in the profession. Can you just start there for us?

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Katie Calagui: Yeah, for sure. Well, I feel just really fortunate for the journey I've been on in this business. I actually watched my father start this business from our home in the early 90s. So I've had a very front-row seat to the financial advisory world.

I was not in the business out of college, but he convinced me to make a career change in my early 20s because he was ready to start scaling his business and develop a team. So I did that, spent the next eight years of my career becoming an advisor and then eventually his CEO, helping him run the firm.

And so fell in love with the business, loved sitting in front of clients and hearing their stories. But during that time I was also focused on practice management. So I got involved in a lot of the inaugural study groups, particularly that Dimensional had. And so, I got to meet a lot of COOs from the COO forum and other study groups and really start thinking about how to build the business.

So did that with my father for a while. One of the things that really stood out in that experience was I remember hearing David Booth from Dimensional talk about how they set goals. And he said, "We don't really set BHAGs. What I try to talk to my team about is we're going to be this size, just given how great this business is and how we work in the market. So it's more about like, how do we get prepared for this growth that we know is going to happen?" And when I heard that, I mean, what came to mind was we have to start focusing on the employee experience because talent is how we're going to do that.

We don't make widgets. We are a people business. And so I really got passionate about applying the same thinking around the client experience to our employee experience. So moved out of working with clients directly and kind of into leadership roles from there on in terms of around building talent, strategic talent management. So, went over to Wifley Hewins, did that, built sort of their director of talent, eventually, a chief people officer recruiting and developing new planners. And then also at Savant, who is in very high growth mode, doing a lot of M&A and helping them hire it well. So, have a passion and focus around employee engagement.

Like I said, the employee experience, a lot of training and development of new planners and also of leaders. So a lot of the advisors that have been advisors now had to lead people. So big focus on coaching them on leadership skills and growing their team.

Caleb Brown: Thanks so much for sharing that. And I didn't realize that you were an advisor back in the day.

Katie Calagui: I was, yeah.

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Caleb Brown: Oh, that is really, really cool. And it sounds like the people development, the practice management leadership, that just maybe was a little bit more interesting and exciting for you and kind of pulled you in that direction. I can relate to that a little bit. And so you joined a couple of big RIAs, just national RIAs.

Can you just talk to us about what you saw when you were trying to help, I mean, my understanding is you're trying to help sort of the advisors that were part of that firm hire for their offices, wherever they may be. What were some of the challenges to try to help these people hire?

Katie Calagui: Yeah. I mean, first and foremost was figuring out when to hire, how many people to hire, there's always that tension between what do we need now versus scaling for growth and doing that profitably. Fortunately at Whitley Hewins, they were very forward-thinking and knew that we had to develop a bench of G2 and G3 talent.

So we focused really on getting people out of college first as interns and then bringing them through the ranks. And so I think getting career paths in place is one of our biggest challenges. We had to start streamlining and creating efficiency around that development. So getting really intentional about kind of the stages of growth and making sure we are providing kind of the coaching and training that new planners needed to move up into those more lead advisor roles.

And then, as I mentioned, we had more senior-level advisors and more experienced people in the firm that loved their client work, but now had to manage people and be a mentor and a coach and a manager. And so getting them trained on how to do that, how to create teams. Many of them had small teams where they had other advisors and a couple new planners on board and they had to really drive collaboration.

So team dynamics and kind of that quick learning and training and then those systems and processes to make it efficient or some of our key challenges and areas of focus.

Caleb Brown: What would you tell that next-gen planner who's maybe got less than five years of experience or probably in their mid to late 20s and they're doing really well at their firm?

And guess what happens when you do really well, you start getting people put underneath you. What would you tell that person on how to manage and lead and learn and grow?

Katie Calagui: Yeah. Well, I think the thing that I always coach new planners on, first and foremost was to really enjoy the journey.

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So, I mean, what I loved about recruiting in this business is you had all these very ambitious, high achieving planners, super passionate about wanting to serve clients and wanting to move up and through the ranks, and we've provided those career paths, but really, Just kind of enjoy the process because there's so much to learn and I think what's unique about what we do is that you kind of just have to be in client meetings.

Some of it just does require time and different experiences with certain clients. So enjoying that and focus on building kind of your readiness for the next stage, really own your development. I think firms are doing so much better on providing those career paths. But, you know, helping your manager, I always used to coach new planners on, you know, managers are nervous too, and a lot of them are new to these roles. So helping them and being a collaborative partner and coming to them with ideas and suggestions on what you might want to try or do next as you get into that leadership role, I mean, so many different things.

But I think doing what you do with clients, which is always starting with listening and really understanding what your people need, what they're challenged with, and trying to also kind of serve more as a coach than a manager. So walking them through how to solve challenges on their own, looking for what roadblocks you can remove to help them do that, but not feeling like you have to solve every issue for people that you're managing, but rather kind of guide them to their solutions themselves.

Caleb Brown: Talk to us about maybe when you were recruiting, what did a candidate have to do or have to have on their resume or whatever to really wow you guys to get you to consider them? I mean, what's an A-plus player kind of in your mind when you were recruiting?

Katie Calagui: Yeah, so obviously someone, if they're in a CFP program at their university or already started one, that's a huge leg up because pretty much everyone's requiring the CFP for new planners to advance to an elite advisor role. So already starting some of that work is great.

I always loved as a recruiter, I always asked about career history throughout high school and college to really get a sense of just work ethic and drive and the willingness to try new things and kind of put in the time and effort. I'll tell you, I sat with all the managers and I hear, where their frustrations are, what they love and what is hard and they're always looking for those low drama people that just work hard, they're great team players, they're always coming up with solutions, taking time, like I said, to kind of enjoy that journey and be mentored, and just have that great can-do attitude.

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I mean, it kind of comes down to the basics. Also, folks that really can take feedback well and learn from it and quickly apply it. Those are the folks that stand out. They get promoted faster. They get increases faster. They just make it easy to work with them.

And they're willing to, again, kind of put in the time and effort. Having watched my dad build the business, I was able to provide that wisdom to new planners where I watched him do everything from like training and operations. And so a lot of G1, like how they came up through the business was so different.

They had to do a lot on their own. They had to pay a lot of dues. And so they value new planners that are willing to do some of that as well. It looks very different coming into the business, but they do want to see kind of that work ethic and willingness to roll up your sleeves when needed to get the job done. And just really, again, kind of cherish the experiences along the way.

Caleb Brown: Yeah. I try to tell new planners too. It's like, especially when you start out, it's not always the fun parts of the job, right? I mean, with a client, but then you have to go, called in property and casualty insurance. I guess deal with them.

It's not always the fun sort of interesting stuff. It's the nuts and bolts of being in the trenches. So it sounds like you've seen, I mean, you were hiring, recruiting for a lot of different areas. What were some of the other challenges? I mean, outside of like location, what difficulties did you run into trying to get candidates interested?

Katie Calagui: I think one thing I found with candidates and also new hires was, I think, two things that held them back. There was kind of fear or nervousness around business development and around kind of investment knowledge and talking about investments. And so that was one where I hated to see anyone veer off of the planning career because of those two things, because I think they're very easily overcome.

So like business development, for example, I do a lot of training on one shifting kind of the mindset because unfortunately, our industry has a really bad reputation around sales and business development. And so helping new planners know that really if you listen to people and you engage with them and create relationships, that is going to gain a lot more trust than talking at them and being an expert.

So helping them realize that being a good business developer means being good at building relationships with people. And I think that resonates so well with planners because that's really what they like to do. So helping them rethink kind of what business development is and make it more about relationship building and listening, reminding them that most of our business comes from client referrals.

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So if you're serving clients well, you're going to be good at business development just in and of itself. And then on the investment side, not being scared around the technical aspects of what we do and keeping it simple, really studying how markets work, leveraging your mentors. And then the best way to build confidence is just to kind of get out there and start doing it.

And so once you've given a couple of presentations or talked on a few technical elements, you're going to gain that confidence and get better and better, and the folks that are in the room with you have all been in your shoes, and most people I know in this business and the G1 kind of leaders, they're going to give you a lot of grace and a lot of support and encouragement, so don't let those things stand in your way in terms of really jumping into this career and moving forward and kind of embracing all of those parts in addition to the planning.

Caleb Brown: And it obviously depends on the type of client that you're working with, but like delegators, like people that didn't, I mean, they're not sitting there like trying to go deep with you. They want to go the other way. So I know that was kind of helpful for me when I got started. And I know you've been doing this for a while and I just always try to ask other people that recruit like biggest candidate blunders.

I mean, does this, does one or two pop out into your mind? "Oh my gosh, I cannot believe they did that." Like anything that you could share.

Katie Calagui: Yeah, I mean, one was really sweet. It was, and I totally understood, but we came back with our offer and the candidate came back and actually brought their personal budget into the follow-up call and said, "Well, hey, here's my budget and this is what I need to make to be able to pay all my bills."

So kind of had to have a sort of awkward conversation around, "Well, like what we do with clients, we're market-based. And so compensation's based on the market, not everybody's individual budget." So just knowing that you've got to come in with realistic expectations around what the market demands, that's how comp is determined and know that in the long run, this is such a lucrative business. So if you stick with it, it's going to pay off.

Caleb Brown: Appreciate the confidence. Absolutely. Yeah. And I mean, I kind of, I mean, I've seen deals blow up for not a lot of money, a couple thousand dollars and it's just like, really? I'm trying to tell the candidate like the amount of money you can make in this business if you want to, that's not everybody's goal, but if you want to, and then tell them the firm that's like, really? I mean, I know your revenue, your profit—this is crazy. All right. This is crazy, but just like anything else. Once the egos get involved, it's tough. So, okay. awesome stuff.

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So we'll talk to us a little bit more about, so you've moved on from, you had a lot of good experience in the RIA, on the hiring the talent, all that stuff. And then you pivoted, you parlayed that into the consulting business. So talk a little bit about that.

Katie Calagui: Yeah. So after being in RIAs for about 15 years, a year and a half ago, I decided to go out and do consulting and coaching on my own.

So now I'm consulting to primarily independent RIAs that are really in some kind of big next phase of growth. So they typically land in sort of that one to three billion area, but it can be above or below that. But it's very people-focused firms that have leaders that are highly engaged and want to grow through their talent.

And so I just kind of help share the wisdom I have from being kind of on the inside of here's how to get your leadership structure in place, here's processes that'll help you build a talent department. I kind of serve as an outsourced chief people officer because a lot of these firms, one strategic talent management, but that's a pretty big hire to make it that stage.

So I can offer it kind of fractionally, which is great and get a good engagement program in place and development path. And then I do one-on-one coaching with really anyone, it could be a founder or emerging G2 leader or a new manager, whatever they're looking for, which is really fun.

More and more firms are offering one-on-one coaching, which I think is great. I hired my first coach when I became the CEO at Equius 12-ish years ago. And I've worked with coaches ever since. And it's by far the most impactful piece to my development is just having that one-on-one time with someone who can help you see things objectively, guide you towards your goals, get clarity on where you want to go.

And I see more and more firms offering that, which is great. So yeah, so that's what I'm doing. I love it. I love helping new firms with all that energy and again, commitment to their people, really set the course for growth and do it in a way that's intentional and just reduces the stress and frustration and kind of drama that comes with more people, more complexity, as you build.

Caleb Brown: And I remember at some point, somebody told me this, it may have been you, but like throwing money and people at problems is probably not going to solve them.

Katie Calagui: Yeah, definitely not. Definitely not. In fact, it usually makes them more complicated. So, yeah, I try to get, you know, one of the biggest things I do because we

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work in entrepreneurial firms is just help particular leadership teams get really clear and focused.

I use the EOS traction system with pretty much all my clients because it's beautifully simple and it really, really helps your talent, especially your G2 leaders because they want to get stuff done. They want to accomplish goals. They want to move forward. And if you're constantly kind of switching gears and staying in that entrepreneurial mindset, that creates a lot of frustration and complexity for folks.

So just helping them get unstuck and untangled from some of those behaviors and kind of interpersonal things that come up so they can really focus and do the great work that they do.

Caleb Brown: You mentioned employee engagement several times. And I just want to come back to that. I mean, what would you tell if you were coaching a next-gen planner?

They've been there, they've hit that three-year barrier and they're like, "Oh, I need to start seeing what's out there. I'm not happy." What would you tell that person to do in terms of their current boss, their current employer?

Katie Calagui: Yeah. I mean, if they're not happy, if they feel like they don't have a boss that's really supporting and encouraging them, I would say start looking around because I know so many great firms out here that really take care of their people.

And G1, again, they've still got a long time horizon. They love this business. That's the beauty of it. No one's in a hurry to leave it in most cases. And so they are very motivated by bringing up the next generation. So if you don't have a manager or leader that's invested in you or you feel like, you know, really giving you that time and coaching, I would say, start exploring some options. I think that asking for coaching, like if you're kind of hitting that, okay, you've done kind of the entry-level stuff, you've learned what you need to know on a technical standpoint, if you don't have someone in the firm that's coaching you, you can always ask for doing some external coaching, which is a great way to kind of move up in your career.

And then I always tell people, just start getting really good at feedback. It's better to focus on how to be a good receiver of feedback than delivery of feedback. I mean, I coach leaders on delivery of feedback, but it's hard to give feedback and everybody avoids it because it's nerve-wracking.

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And so again, if you can make it easier for your senior folks to give you the feedback you need to grow by asking for it, soliciting it, taking it well, that's going to hugely help you in your growth and also help them be a better leader and give you the guidance you need.

Caleb Brown: Do you adhere to the, in terms of giving feedback to, was it the sandwich approach, sort of the positive, then constructive, then positive? Is that—

Katie Calagui: I'm a big fan of clear is kind. It's a buzzword now. Brene Brown started it. I think just being as direct and honest as you can, and you can do that in a kind manner. It doesn't have to be aggressive. But when you really care about someone, you're honest with them and you give them what they need to know.

And a lot of times it's just a blind spot that it's like, "Oh gosh, thanks for pointing that out. I didn't know." We kind of overbuild up giving feedback and we feel like we have to code it with the positive, but I think that people tend to respect leaders more that can just come to them quickly, directly give them what they need and it helps them be better. So I just say go for it, be quick and to the point.

Caleb Brown: Gotcha. I'm with you. Well, this has been great, Katie. I mean, what else are you working on? I mean, do you have anything coming up or anything that's going on that you'd like to share?

Katie Calagui: Yeah, so I'm really excited, you know, your audience, I love working with new planners trying to get into this business.

I think it's such a great business. And like I said, I think coaching is great, but it's not always super accessible and affordable for particularly people earlier in their career. So I am working on hopefully this fall targeting launching what I'm calling my coaching forum, which will be kind of a regular member call for folks early in their career, kind of the first 10 years of their career, that can help provide some structure and cadence around helping them get clear on their goals and identify kind of daily steps that they can be taking to meet that and then get coaching on just stuff that comes up. So I'll be taking questions from members and can address real-time situations to help them build their career. So part of it will be on coaching and part of it on answering questions.

So if you're interested in something like that and getting some coaching in this business or in your early career, just go to my website and you can sign up for, just subscribe to updates and I will keep you apprised of what's coming. And then other than that, like just always looking to work with great people and great firms that want to grow with intention and purpose and that really care about their people.

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Caleb Brown: Thanks for sharing. That's a really cool initiative. I mean, I wish I would have been able to, I don't think of coaching when I got started. I probably needed a lot of it. Didn't get any of it. And wasn't until I got further along in my entrepreneurial journey that I did that stuff. And you mentioned this earlier. It was very impactful.

Katie Calagui: Yeah.

Caleb Brown: This has been awesome. I mean, I feel like the time just flown by. Any final tips or any parting words of wisdom you'd like to share?

Katie Calagui: Just like I said, this is a great business and focus on the long game. It affords such a great lifestyle. It's very lucrative.

So yeah, look at the long game. Don't get too hung up on the short game stuff, but starting early in your career, do what you do for clients and be intentional about what are your goals, what are your values, clarifying those, be really careful about burnout and, you know, self-care, that comes up a lot.

So just trying to offer some of those things that we offer for clients around thinking ahead and being intentional and really trying to choose actions that align with our day-to-day as we set to kind of build a career and a life, so.

Caleb Brown: Great. Katie, thanks for coming on the show.

Katie Calagui: Oh, thanks so much, Caleb. It's great to talk with you.

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Tune back in next week for another episode, and until then, we are here to help you succeed.