

Ep #215: Building the Bridge Between the Talent Pool
and Employers with Jill Barnett



NEW PLANNER PODCAST



Full Episode Transcript

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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 215th episode of the New Planner Podcast. This is Caleb Brown, your host. My guest today is Jill Barnett, who is the founder and principal of Valley Consulting Partners. Jill joins the show today to share how she helps wealth management firms navigate human resources issues, compensation, and hiring strategy and workforce training.

Listen in as she shares how she got interested in consulting after going to school to be a psychologist and how she chose to help wealth management firms so she could ultimately help the end user, the American's consumer. She goes on to share some common challenges she sees in her work with firms that are growing, hiring, and training, specifically handling remote work, improving soft skills and early career planners and tips for both employees and firm owners on how to work best with each other. Stay tuned for her thoughts on how the next generation of planners will impact the profession and how they can best approach the compensation conversation. I hope you enjoy this episode with Jill Barnett.

Hi, Jill. Welcome to the New Planner Podcast.

Jill Barnett: Hi, Caleb. Thanks so much for having me on. Really excited to have a conversation with you today.

Caleb Brown: Yeah, , we connected, I guess, a while ago and it was just really interesting and I thought you had a really cool story and just wanted to hear a little bit more. And maybe if you just start us off, I mean, 'cause you're an HR consultant sort of slash career coach, sort of all things. Is that right?

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Jill Barnett: You got that right.

Caleb Brown: I mean, start there. Like what are you doing right now?

Jill Barnett: Yeah. What am I doing right now? So I am right now operating my own business this year. I actually, after being in corporate, I would say for 15 years, I made the transition this year to start my own business. And where I really focus is is working with businesses, kind of on HR-type topics, whether it's core processes or like team development. But I also work with a lot of individuals and helping them navigate career compensation -type topics.

And so I'm really excited to be talking to you today about what career counseling and coaching kind of looks like. And one thing about my background is I've had 16 years of HR experience, but along my journey, I've actually worn a number of different hats. In fact, my first management job was IT, and so I've had exposure and experience in all different areas of the business, and so I bring this really wide range of perspective and experience that I think planners might find interesting.

Caleb Brown: Take us back to the beginning. I mean, did you set out saying I want to be kind of in the HR or the career coaching space, or did you fall into that somehow?

Jill Barnett: I fell into that. So my intent going into college was psychology. I actually wanted to be there, talk with people, help people.

I happened to be in a summer job. I ended up helping a real estate—at a bank, got introduced to the HR team, helped with some filing, some paperwork, , scanning some of those basic duties, and I fell in love with HR. And it was because it brought together the people aspect, which, , the psychology part of that was driving me, but I was curious and I was driven by the business side.

And HR was this beautiful blend of those two worlds. And so I actually got my start in community banking. Some of my first experiences was going through some FDIC acquisitions. You talk about career opportunities and learning, you go through a weekend of an FDIC acquisition, you learn a lot about a business, about people, and so that was kind of my first introduction to kind of HR.

Caleb Brown: Okay. And then you somehow got into financial services. So talk to us about, walk us through that.

Jill Barnett: So I went from being in community banking, I pivoted then to go into remittance processing, payment processing, which is where I really kind of got that

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business expertise. And then for the last six, seven years, I've been specifically working in wealth management, kind of in that broker dealer space, working with those clients and then advisors as well, independent advisors.

Caleb Brown: So you also work with RIAs, not just brokers.

Jill Barnett: Correct, RIAs as well. Yes.

Caleb Brown: Okay, gotcha. So why wealth management, why don't you do HR career coaching for accountants or doctors or something? Why financial planning?

Jill Barnett: I am such a big believer in the mission and the power that a financial planner and the impact that conversation can make in a community. I just want to be one of those supporting pillars empowering that conversation. It takes a village. To prepare for that individual, that planner, to have that effective conversation with a client. I just want to be part of that team. And I'm such a big believer in the impact that can make.

Caleb Brown: Well, I think you picked the right profession to be a vendor for. I think I'm in the same boat. It's like, have you seen the growth in the last couple of decades? Like it's been pretty good.

Jill Barnett: When you talk about this gigantic asset transfer that's getting ready to happen and this opportunity that's sitting with this next gen talent and the ability to take on business, grow business and grow your career is just tremendous. It's rare that we get the ability to be in the driver's seat so much in our career. And that's what gets me excited about being in this industry.

Caleb Brown: So what do you say? So you're talking to firm owners, firm leaders and helping them, but you're also talking to could be newer or experienced planners, advisors, , professionals that are just needing a coach. Let's just maybe start with the firm owner. I mean, what are they coming to you with? What are their challenges?

Jill Barnett: Some of the challenges they're really experiencing, so for smaller firms, they're just wondering, how do I get started? How do I put together like a hiring process? Where do I find the talent? How do I pay the talent? For those firms that are a little bit kind of more bigger in size or maybe have some established HR processes, they're coming to talk about hybrid work.

How do we start this shift and how do we start thinking about creating a little bit more of a flexible environment where we can, also holding true to our value, right? Which is in

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person, talking with some of our clients, and so hybrid work is a big topic. And then lastly I would just call out, we're seeing a lot of M&A activity, a lot of transition happening.

And so as firms come together, it's how do you bring both employees and clients along in that process and put people process and culture together, post kind of that transition activity.

Caleb Brown: Hey, what are you telling these firms who said, "Hey, look, we've got a 30-year old firm, we've always been in person and we kind of found out during COVID it works to go virtual, but we don't want to go virtual, so we're back in person." Like what do you, how are you counseling that person?

Jill Barnett: I think that there's a couple of different ways, let's look at the mix of the work. Is there certain ways that we can structure some of our business activity where, you know what, we can say three days of the week, we're going to be in the office and we're going to focus on these types of in person activities.

And then we're going to allow the flexibility in our business for what makes sense for us. And it could be flexible work. It could be flexible hours. It could be different types of opportunities to connect to resources in the industry. So I think what's on the table right now is actually really looking at kind of those traditional components, what we would call our work life balance and saying, "How do we add flexibility into some of that?"

I would also just say too, Caleb, some of the businesses are saying, "I don't have a full handbook and I don't want a policy handbook," but I need some guidelines. I just need a couple of things that we all agreed to help us thrive in this environment. And then for those one or two that maybe violate those terms or go against those guidance. What do we do? How do we handle those situations?

Caleb Brown: Yeah. I mean, it's just, it's a people business, right? So, I mean, again, it's back to your sort of skill set. I mean, there's a lot of, I think a lot of the financial planning firms are like, "Man, hey, I got the planning. I can handle my clients." But man, running the business and dealing with the employees is a challenge.

So let's maybe switch to the, the employee side or the newer advisor side or the next, you know, I think you referred to them as next gen, like, what are the concerns? What are they coming to you with?

Jill Barnett: Yeah, I think concerns for them that they're really seeking is in a way that flexibility, and flexibility means different things to different individuals. I think a lot of

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those next gen planner talents' looking for mentorship. "I'm investing in my time and growing into a business. Like what is that business gonna do kind of for me and how are they investing in me?" And I would say too, I think a lot of individuals are seeking community.

So, it's beyond what's my job, what's my role, it's actually how am I connecting to individuals. Maybe it could be planners going through a similar situation, but how am I getting connected into a network or a community where I'm able to expand?

Caleb Brown: Yeah, I have noticed that. I mean, sort of the Gen, Gen Z, Gen Y.

I mean, it's, "I want purpose for my work. I want community. I want to hang out with the people that I work with." And yeah, I don't know. I mean, that's obviously different than a lot of the prior generations. It's like, "Well, you do the work, like, what are we going to do for you? We're going to pay you a salary." I mean, like, that's what we're doing for you. Like, what else do you want?

Jill Barnett: Well, it goes from this transactional kind of environment almost of like, "Here's our package offering and you sign up and you're just part of the..." to all of a sudden what's the more and the more is the connection.

Like, how are you driving community and connection and growth outside of the traditional compensation and manager employee relationship.

Caleb Brown: Talk more about that. I mean, what does a firm need to offer? Or, I mean, can you give us some, some practical, specific examples? Like, "Okay, this is what you can offer to make sure that your people have the community that they're seeking."

Jill Barnett: I think there's two things. One is like asking the individual. Are you looking to maybe connect with like minded, like peers. For example, maybe putting together a study group. Maybe you operate a firm. We all have a really great network where maybe we tap on one, two, three of our, our fellow firms and say, "Hey, do you have anything in this profile that we can bring together in a study group forum," and say we put them together once a month and we help them kind of grow together and connect.

So I think that's one way that we can offer kind of community and connection. I would also just say, ask that individual if they're curious about any other area of the industry. Maybe you connect them with a fintech resource, maybe you invite them along to your chamber of commerce meeting. It's almost like where are you showing up and like being

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part of community or being part of your network and where can you bring them along? Where it makes sense.

Caleb Brown: And why do you think firm owners don't do that?

Jill Barnett: Oh, that's a great question. I think maybe some of it comes from the fact that they weren't provided that when they were in early in their career, right? Like, there's a little bit of like, "I had to do it myself. Like I mean, I had to pull myself up by the bootstraps, I had to chip away at it myself. And so I got to this a little bit by my own accord," and I think it's shifting a little bit. I think there's almost this expectation of being connected in this next gen group.

Caleb Brown: So just talk to us about like how you work with, so a next gen, well, one, how do these people find, I mean, we're going to link to your LinkedIn, website stuff, but how do these people find you? And then what is it, what do you do for them? Like if a next gen planner reaches out.

Jill Barnett: So they can find me on my website, which you'll link to here, Valley Consulting Partners. They can find me on LinkedIn. And the way that we work about it, Caleb, is it starts with an introductory conversation.

And I think a big part of it is uncovering at their core what brings them joy, like what drives them, like what are their values that they feel authentic showing up in. And so I really kind of get down to like who they are as an individual. And then we start exploring what possible options there could be in someone's career.

And really my approach is to ask them questions to get them to kind of uncover things that they enjoy and then offer guidance and say, "Why don't you look at these different areas of the industry or activate your network in different ways."

Caleb Brown: And then is that just like a month by month thing or do you have to sign up for a period of time?

Jill Barnett: It's really based on the individual. I've done conversations where they're like, "I'm in the moment, I need to make a decision in the next two weeks. And so can we just talk for an hour?" I also have individuals who are like, "I just don't even know where to start and what skills are transferable."

And we, we talk over a few hours over a few weeks. And so it's more of a package deal to say you get three, four or five hours, whatever you need to help you find that next step.

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Caleb Brown: Yeah. I feel like people just on the recruiting naturally just kind of reach out to me. It's like, "Hey, what are you seeing?"

And, "Hey, I'm at this firm and I've been here for a while. They keep saying I'm the successor. They haven't really done anything. Now they've changed my comp where I sort of like the owner and successor, but haven't heard anything. And it's like, I don't know if I really want to do this. And 'cause I see what the CEO does." And I'm like, "There's a lot to unpack there."

Jill Barnett: Well, and then you also, at the core of it you know, you just kind of know in your gut that you're off on a path or something like something has to kind of give in a way and you just need someone to be able to talk to and sometimes, Caleb, it isn't even the fact that they're looking to go somewhere else. They just need someone to talk through because there's a lot of ways to navigate internally within a company. There's a lot of levers to pull in someone's career before it leads to, "I need to move. I need to make a career change. I need to move companies." There's different levers that you can pull internally before it results to a change.

Caleb Brown: Do you ever have engagements where you might have like a senior planner owner at a firm and then their associate or their next gen and you kind of try to facilitate and work with both? Did you ever do stuff like that?

Jill Barnett: Yeah, certainly. My mission is to be the bridge and so my goal is to help navigate those types of dynamics and those conversations. A lot of times too, right, we have individuals who have maybe sold their practice and you have the next guard coming in ready to run that practice, there's a two-year transition, and so how do you be thoughtful and mindful but still get to that end result, right, where you're moving the business forward, and so I do a lot of those conversations of just navigating the conversations between those individuals.

Caleb Brown: Gotcha. And is that, I think you've kind of mentioned this, but more around like the succession planning piece or the mergers and acquisition.

Jill Barnett: Succession planning, also team dynamics. A lot of times individuals are coming together, whether it's the first time or there's a new leadership group, and so how do you navigate that as a team and still find success?

Caleb Brown: What are some of the other, I think you mentioned it maybe a few moments ago, like challenges like, "Hey, we've got a problem employee" or, "Hey, we don't want this person's not doing what we said, but they bring in a lot of assets so we're just going to let them do whatever they want." What do you tell firms when they

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bring you stuff, you know, situations like that? I know it depends, but can you just give us some sort of general overview advice on that?

Jill Barnett: Yeah. I think two things come to mind. One is the intent to coach them up. Is there something that we want them to be able to do and do we want to invest the time in helping them get there?

And there's a lot of different strategies that can happen to help them succeed in that area. Sometimes businesses are saying, "Listen, I already know kind of what the move I want to make." And we actually talk through different options, risk associated with those options. And then the business owner can then make the decision based on kind of that guidance.

So, I mean, if they come and say, "I got this challenge," I think, again, it really comes down to the situation, but there's a lot of ways to either coach them up to get the right outcome, or you find a way that maybe there's an off ramp.

Caleb Brown: Yeah. Talk, I mean, compensation, I know it's a big part of sort of HR and career coaching.

So my sense is you probably, a lot like me, people call you like, "Hey, I'm feeling like I'm underpaid." So what do you, are you creating compensation plans? Are you telling these people like, "Hey, this is how much you should get paid." What's the extent of it?

Jill Barnett: Yep, two ways. For a business, I mean, full compensation programs between your base salary, how you have equity amongst different groups to commission plans, designs. I do all of that implementing scorecards, measurements, all that. But for an individual, I think at any point in our career, we've always had that experience where we're saying, "I just know I'm not paid enough. Like I'm doing way more. I know I'm adding all this tremendous value." And so what I do is I help to do market assessment. So I give a market assessment to say, "Okay, let's look at market data for similar individuals with similar experience, and let's figure out how competitively you're priced." Because it isn't necessarily about fairness.

It's actually about competitiveness. And then also I give guidance on how and when to have the conversation with the manager. Because understanding how budgets operate and when timing and how that kind of operates on the backend side actually allows you to be more successful on your timing when you have that conversation with your manager.

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Caleb Brown: Yeah, I mean, I think the approach, and we've talked about this a little bit on the podcast and I've written pretty extensively about it. I mean, it's all in the approach too, and I think just sort of how you present it. And I mean, I talked a little about this in the book. I mean, if you're, "Hey, my teacher, my professor, my buddy in my study group's making this, I should make that."

And I'm like that's—or, "Caleb Brown said I should make—" That's going nowhere. That will go nowhere, right? Versus probably the approach you're talking about.

Jill Barnett: Yep. And almost cuts off opportunities for future conversations. So one thing is be creative with compensation components.

We know businesses don't have piles of cash lying around, right? That they're just not giving to their employees. Their intent is to reward their employees. And so meeting them halfway and being a little bit creative to say, "Okay, maybe you can't give me a 10 percent increase on my base salary, but can we take this into a stair step?"

Say, in the next 18 months, And we stair step this change. So it makes it a little bit easier for the business, right, to accommodate. And I'm going to continue to show you that I'm invested in this and I'm in it for the long run. So there's some different types of ways to pull some compensation components to also kind of get to that end result, like one-time bonuses.

Maybe you can't change someone's base salary, right, because that changes your P&L, but maybe you can offer a one-time bonus for that work and in recognition for.

Caleb Brown: And what are you seeing in compound, the RAs and the broker deals? I mean, you're seeing for the straight salary and bonus or is it kind of all over the board?

Jill Barnett: Kind of all over the board. It really comes down to what their current structure is. I'm seeing a lot of early career individuals starting with salary and then have kind of ad hoc bonuses tied to there. It isn't something that is guaranteed necessarily in their compensation. I've also seen it where they're part of the advisory fees and they're getting part of the book of business that they're starting to support.

So they're giving overrides on the work that they're supporting. And so I've kind of seen it both ways, primarily in the base salary to kind of get started.

Caleb Brown: In anything that's having, I mean, any trends you're seeing in the more success than the other in terms of retention and motivation and just the value that the person's adding?

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Jill Barnett: Not necessarily seeing any new, unique trends. I think the important part is that each individual views compensation and reward and engagement differently. So as a business, I think you just offering 5,000-dollar increase to certain individuals are each going to get a different reaction. You might be able to give someone an extra day off versus a base salary adjustment.

So I would just say there isn't a one size fits all solution for individuals. And I think that's kind of the beauty of being a business owner is that there are these kinds of different levers to pull for businesses and individuals. Knowing what's important to you, knows what you're willing to advocate for for yourself.

Caleb Brown: Yeah, I mean, and I've kind of preached that same thing, just like, instead of guessing or calling someone and paying, I mean, why don't you just ask your people what's important to them? Just asking them.

Jill Barnett: Yeah, and the flip side too, Caleb, we as individuals sometimes expect that our managers are picking up on the clues, that we're not content or that we're going to ask for something else.

We also need to advocate for ourselves and tell them this is what I need and why this is my compensation, you know, journey. And you have to be prepared for those conversations.

Caleb Brown: Right. I've always told people, I feel like if you can approach it on the numbers aren't aligning and you're on different sort of pages, like go to the hiring manager, your boss, the senior planner, the firmer, like, "Okay, we're obviously on two different ages. What more do I need to do to get to this number?" So it puts it all kind of back on you like, "Hey, okay, you're not seeing me at this level. I think I'm at this level. What else do I need to be doing?" I feel like that will kind of help lower sort of the potential conflict and head budding that tends to go on on this.

'Cause it is a delicate, I mean, 'cause look at the firms I recruit for, especially the smaller ones, whatever the purse the new planner is paid is just coming straight out of the firm owner's pocket, which I mean, again, that's part of it. And they signed up for that and they know that, but sometimes I have to gently remind the folks getting in the industry that that's the way it's working now.

And it wasn't the way that worked when that firm owner who's now doing very well, okay, they built and they worked hard. That wasn't the way they were compensated. So it's kind of a mental shift.

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Jill Barnett: It's a really nice piece of awareness to be able to raise for individuals who are trying to go in and negotiate for themselves.

And I think also understanding your manager's reaction in that situation, right? Is it a no forever? Like it's a no, like hard no. Or it's a no for now. And like, let's keep the conversation going because I think that also gives you a clue as to then what your next step could potentially be. Like, do you re-engage at a different period of time or does that lead you to a different outcome?

And so I think giving your manager the ability to come to the table and have a really productive conversation is also really important.

Caleb Brown: Any other thoughts on the profession where you see it's going or anything else you want to share before we close out?

Jill Barnett: Yeah, I would say, one thing that comes to mind are, some of those soft skills. I think that there are tremendous resources and coaches out there to talk about how to be the best planner, do the right activities. I would say the emphasis on the soft skills, the way, the ability to connect, listen, empathize. I would say that is one area I see a really big shift happening is more emphasis on those soft skills.

And I would say those soft skills would also open up doors to additional opportunities. And so I think the emphasis on how do you develop, how do you hone those skills is just as important as to how to be the most effective planner.

Caleb Brown: I mean, any further thoughts there, like resources, like next gen planners? Okay. "Jill, I heard you on the New Planner Podcast talking about these soft skills. I don't know that I have good soft skills. How do I improve those?" What would you tell that person?

Jill Barnett: Great resources out there that are self service videos. Honestly, it's observing people. Pay attention to people you work with, people that you interact with in your community, family, friends.

Observe. Just watch people's soft skills. What do you align with? How do you feel when you interact with those individuals? So one is just self-observation. Third, let's talk. Let's actually talk about some of those soft skills and the ways that you show up and you thrive in areas that you might need to round out a little bit.

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Caleb Brown: Great stuff. Well, this has been awesome, Jill. I really appreciate you coming on and kind of sharing just your, you've got a broad experience and knowledge base. Thanks for coming on the show, Jill.

Intro: Really appreciate it, Caleb. Thank you.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

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newplannerrecruiting.com/roadmap.

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

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