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SOURCING, SELECTING AND INTERVIEWING TALENT EFFECTIVELY

By Teri Gerson

Recruiting the best employees takes thought and preparation, especially when the industry is a mature one. Everyone in the leasing company has a role to play. This article shows effective ways to source, screen, interview, and select motivated employees who can help the company to grow.

A PERSPECTIVE ON CAPTIVE LEASING: WHERE IT HAS BEEN, WHERE IT COULD GO

By Allan Essenfeld

Each of the four stages in the evolution of captive leasing involved the realization of new opportunities. Today, a manufacturer's finance company must be a strategic partner, meeting customers' rising expectations. As with other forms of leasing, captive leasing relies on relationships that are complementary, despite the sometimes differing needs of the parties.

DOING BUSINESS IN INDIA: OPPORTUNITIES AND CHALLENGES IN EQUIPMENT LEASING

By Ferdinand O. Sia and Gmelina O. Guiang

India is generally open to foreign investors. Despite the slowdown in leasing from 2000 to 2005 and state governments seeking higher tax revenues, the business climate appears to be changing for the better, and there are innovative but legal ways to deal with potential obstacles.



Sourcing, Selecting and Interviewing Talent Effectively

By Teri Gerson

The leasing and finance industry is facing many pressing challenges, not the least of which is the identification, attraction, acquisition, and retention of staff. In this article the ways to identify new talent for our industry in general and more specifically the reader's company are discussed, along with methods to secure talented professionals and then keep them productive and committed once they are on board.

By expanding the means for identifying new talent and the skillful conducting of interviews, employers are able to use the information uncovered through this process to make sound hiring decisions. However, beyond facilitating hiring decisions, effective interviewing provides a wealth of information that is also extremely useful when motivating, managing, and retaining people once they are brought on board.

Historically, this industry has been able to differentiate itself from other capital source industries by creating unique products in response to the changing demands of the marketplace. (Two examples are step payments and skip payments.) Today, however, our industry is a mature one and the differences between our industry and other suppliers of capital have become less distinct. The competition for superior talent among the various financial services companies is stiff. Today's climate demands that we aggressively seek new entrants into our industry and select those with the most promise. There are unique aspects

to our industry that, when properly communicated to a targeted audience, make leasing very attractive to prospective candidates as a career choice. How a company presents itself to prospective candidates needs to be a well-thought-out process—one that brings together all departments in a collaborative effort.

Effective recruiting strategies are essential, and there is no need to enumerate the negative impact of not having one. Therefore, those people responsible for talent acquisition need proper training. Doing it skillfully increases talent retention and contributes to high morale, customer retention, and better ROI numbers.

Networking and Employee Incentives

Effective methods of identifying talent include networking, employee recommendations, career days at college and university campuses, and professional search firms. Networking is often underutilized, even though friends, peers,

and family all know people who could potentially be of value. They are more likely to think of prospective candidates if they focus on specific sources—for example, perhaps they were particularly impressed with someone who served them in a retail purchase, such as jewelry. They may play golf with a friend who has an energetic and intelligent daughter who is about to graduate from college.

During the course of our daily lives, we encounter people that might be excellent contributors in our com-

In this mature industry, effective recruiting is integral to a competitive leasing company, and recruiting is all about the people. This article explains how to attract and interview the right employees.

panies, but we simply fail to view them as candidates for employment—perhaps because they are not already working in an office. For example, even the most personable of restaurant waiters needs to be organized, conscious of details, able to multitask, customer-centric, and high-functioning in stressful situations. Either we or our networking “agents” should get the person’s name or provide our own business card, suggesting that this prospect follow through.

Existing staff represents a tremendous resource for identification of new talent. Offering employees incentives to introduce talented people encourages active participation. Just as motivators vary from person to person regarding job performance, they do as well when it comes to eliciting submittal of potential hires from your staff. A road map to effective and personalized motivation can be uncovered in an effective interview. Each company must determine how to effectively communicate the importance it places on identifying this talent, based on the culture, size, and existing communication means already in place.

Once there is an easy-to-use but formalized process for name submittal, frequent reinforcement should keep the flow of names coming.

Intern Programs and Career Days

Intern programs and booths at college career days provide exposure to young, ambitious people looking for a place to invest their talent. Although they usually do not have a clear idea of how to marry their interests with a career, this can actually be a positive. An exciting story that gives the flavor of the work can guide these prospects in a direction they most likely would never have considered. The company’s financial investment is relatively low, since these inexperienced people do not merit large salaries.

Conversely, the risk of losing them through their journey of self-discovery is higher than with a more experienced person already in the work force. However, the risk can be mitigated by carefully monitoring their progress and making sure that the information obtained in the interview process was used to match them with

the job they are best suited for. If it becomes apparent that they have been placed in a role that does not take advantage of their strengths, they can be offered a whole new career while remaining with the company by changing functional roles.

Professional Search Firms

Many companies rely on professional search firms to perform the previously discussed means of identifying talent. A partnership with a quality industry specialized search firm can increase the probability of making a sound hiring decision. The search firm has access to a large talent pool, historical knowledge, and a very broad perspective on the industry. Working in unison, hiring managers and search consultants are better able to avoid pitfalls, identify areas that warrant scrutiny, decide who merits an interview, stack the short list, clarify the compatibility between candidate and corporate culture, and discover how to manage and retain a person once on board.

At this point, it is important to differentiate between generic recruiting and recruiting to fill a specific position. Networking with friends, noting impressive people in the course of normal activities, and encouraging employees to induct friends are ways to build an ongoing pool of generic candidates. Once they are identified, the sales process begins. The leasing company has their attention, but now their interest must be ignited. As referenced earlier, well-trained people responsible for hiring will know how to relate the appeal, monetary potential, career path, and personal challenge the leasing company offers. Nothing is more enticing than the enthusiasm and genuine pleasure conveyed by employees when discussing a career with their company. This will be more thoroughly addressed when discussing conducting an effective interview; however, a thorough marketing initiative is necessary to properly “sell” the leasing company.

Recruiting for Specific Position Openings

When recruiting for a specific position, the leasing company must first define the position in detail—particu-

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larly if the position is new. This job description should include the literal responsibilities, subjective attributes, experience sought, and reporting hierarchy. A description that fails to differentiate the “must have” from the “strongly preferred” attributes for a candidate can significantly extend the time required to fill the position. The result can be to demoralize the interviewers as well as staff, who must frequently assume additional responsibilities as the search lingers on.

Moreover, looking outside the company, this delay can affect the industry’s perception of the company. When a search takes too much time to successfully conclude, others familiar with the industry and the company begin to wonder why, and the assumptions made are rarely complimentary. The agreement of all stakeholders in this process—in terms of the type of talent being sought—cannot be overstated. Think of the impression left with a candidate who speaks to four different employees in the company and leaves the interview with four conflicting impressions of the position.

Narrowing the Field and Profiling

Once a number of potential interviewees have been identified, it is time to decide which candidates should be brought in for interviews. This requires compiling detailed profiles on each candidate. It is a good idea to review expectations during the screening process to determine if any midcourse corrections are necessary.

Selecting the candidates to be interviewed is almost automatic when the right information has been compiled during the profiling process. The following are only general guidelines for profiling: they should be customized for each situation. Material gathered from the profile should be compared to the job description. Assign points to these factors in order to score candidates based on the number of “must haves” versus “preferred” and the importance of these traits.

If the leasing company is working with a search firm, gathering this information is the responsibility of the search firm. Otherwise, an experienced HR executive or midlevel manager can assume this responsibility. Ques-

tions that elicit qualitative information are appropriate when compiling a profile. The more subjective questions can wait until the interview, since many are interactive and may uncover important information ancillary to the initial question. Because one of the primary goals of the interview process is to exchange information through dialogue, the interviewer’s body language is a powerful “in person tool” as well.

PREPARING FOR INTERVIEWS

Figure 1 (next page) shows an approach to interview questions for all positions, with refined criteria for sales and credit positions. Once the short list of candidates has been selected, the next step in conducting an

effective interview is to determine the agenda. First, share the details of the definition of the position—including responsibilities, attributes sought, and compensation opportunity—with everyone that will be involved in the process. Keep in mind that there are no perfect candidates, and decide in advance where to compromise versus what is essential.

Reviewing previous successful hires for similar positions can be helpful when making this decision. What type of previous experience did suc-

cessful hires have? What type of company had they been most successful at? What was their learning curve when they joined the company? The ability to glean the most from successful hires correlates directly to the degree to which benchmarking has been done. It’s common to avoid patterns that were disastrous. Why not seek to duplicate the ones that were positive?

Roles for Each Team Member

Once the agenda has been formalized and circulated, it’s time to assign the roles each team member will assume. Here are some considerations in selecting individual team members.

1. What are they expected to accomplish during their time spent with the candidate?
2. Has a list of topics each person must minimally cover been distributed?

(continued on page 5)

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Figure 1.

General, Sales and Credit Positions

The following are suggestions for developing the questions that will lead to productive interviews.

1. Ask the candidate to explain every job change going back at least three to five companies. The explanations given should promote a dialogue.
 - Were decisions valid or were they the result of bad judgment?
 - Did the candidate do proper due diligence before accepting a position?
 - What is his or her demeanor when providing explanations?
 - What steps, if any, were taken to correct the problem(s) prior to leaving?
2. Ask candidates for detailed description of responsibilities and accomplishments at their last several companies or positions.
 - What were they the best at?
 - What did they like the most?
 - What did they struggle with, and why? How did they handle it? Was it effective? What might have worked better?
3. Ask the candidate to detail his or her skill set with examples of how these skills were used.
4. What does the candidate like or dislike about his or her current company, manager, and leadership?
5. What is the candidate's preferred management style? What type of corporate culture does he or she thrive in? Conversely, what culture is least compatible?

Tip: Be sensitive to whether the candidate is parroting back what he or she thinks the interviewer wants to hear. If the leasing company's corporate culture is substantively different from that of the candidate's previous or current company, probe to determine if he or she will finally be "at home" with your company.
6. Discuss the candidate's career goals—short, medium, and long term.
7. Discuss the length of commute or amount of travel required.
 - What is the candidate's current commute time?
 - What were the shortest and longest commutes he or she made in the past?
 - Ask what he or she normally does once at home. Will the new amount of commute time interrupt something important, such as family time?
8. How do the candidate's spouse and significant others (including parents or persons with influence) feel about the prospective job change?
9. Request earnings history for at least three to five years.
 - Break this down to salary, bonuses, commissions, and so on.
 - Get details on how non-salary income was calculated and how frequently it was paid. If there is a difference between your pay periods and theirs, how will it affect the candidate's cash flow? Will he or she be leaving money on the table?
 - Don't forget benefits, 401K plans, matches, and pensions (especially for non-sales positions).

Other General Questions for Candidates

1. In a business sense, what frightens them? Excites them? Challenges them?
2. How do they perceive themselves?
3. How do they believe others perceive them?
4. How do they handle stress?
5. Have they encountered conflict with a manager or peer? How did they handle it?
6. How would they rate themselves on a scale of 1 to 10 in relevant areas?
7. How do they prioritize such crucial factors as income, hours worked, recognition, and sense of accomplishment? (Information gathered from this line of questioning becomes vitally important once they are on board.)

SALES POSITIONS

Facts to gather for sales positions include the candidate's

1. Territory and amount of travel
2. Breakdown of business per territory area, such as by state
3. Ticket size, asset type, targeted credit, yield
4. Quotas and volume for at least three years
5. Percentage of inherited versus originated business
6. Method of origination
7. Number of clients or vendors
8. Volume per client or vendor
9. Number of transactions per client or vendor
10. Level of calling efforts (such as departmental, C-level)
11. Type of financial products with percentage breakdown of total volume
12. Compensation structure

CREDIT

Facts and questions to gather about candidates for credit positions include:

1. Their amount of credit authority
2. Do they do write-ups? How long? What do the write-ups contain? What are their sources of information?
3. Do they interface with clients?
4. Ticket size, asset type, targeted credit
5. Do they manage or supervise anyone? Who?
6. Number of active transactions at any time
7. Turnaround time
8. Can they spread financials? Structure? Negotiate?
9. Are they involved with workouts?
10. Have they worked for cash flow, collateral, balance sheet, or combination of lenders?
11. What software are they familiar with?

Since there are numerous positions that fall under the umbrella of operations, the interview coordinator should compose a list using the guidelines for sales and credit.

3. Have people been assigned responsibilities they are best suited for? For example:

- Make sure each person's strengths relate to his or her role. It is a waste of resources to ask an interviewer who is more comfortable reading a spreadsheet than engaging in an evocative conversation to uncover the candidate's hopes and concerns.
- Questions regarding skill sets are best delegated to the person most suited to evaluate an individual's grasp of a subject.
- Big-picture people are likely to do the best job sharing the corporate vision rather than discussing procedural issues.
- Line managers or those that are currently performing the same tasks the candidate will be given are best at discussing performance specifics or describing "a day in the life."
- Communicating the company's features and benefits to candidates is just as important as the candidate's ability to sell herself or himself. Assign this segment to someone who is persuasive, enthusiastic, and believable.

4. Make sure that each interviewer understands that listening is as vital as talking. When people lack sufficient training, they often conduct an interview by talking about themselves or rambling on about irrelevant topics. If both people cannot articulate what they learned during their time spent together, chances are the time was not well invested. What kind of a message does a bungled interview send to the candidate about the company's focus or its staff's ability to execute plans? Would the interviewer have made better use of the time performing her or his job?

Although it is vital to have a clear agenda for an interview, this should not equate to adopting a scripted or rigid format. Formulate questions for each required skill that will provide insight. Determining a candidate's ability to perform the job is tricky. If the questions are too direct, it is difficult to reveal the truth rather than

what the candidate believes the interviewer wants to hear. Extracting subjective information is essential to determining whether a candidate will thrive in a specific environment. Functional requirements may vary, but essentially, they are the same from company to company. The human element is infinitely more subjective and difficult to uncover and evaluate.

EVOCATIVE QUESTIONS

The following are examples of evocative questions that help assess the candidate's level of skill in credit, sales, and operations.

Credit

Skill no. 1: Ability to spread financials

Questions

1. When looking at a company's financial statements, please tell me the five most important factors and prioritize them. Then, I'd like you to explain why.
2. What conclusions would you draw from two years of declining profits following seven successive growth years? What factors could mitigate this information?

3. How does your evaluation of a financial statement change when being viewed from a cash flow perspective versus a balance sheet perspective? Which type are you more comfortable underwriting? Why?

Skill no. 2: Ability to assess risk with sensitivity to the sales departments' mandate to book business

Questions

1. Please describe a situation outside of work that is similar to declining a transaction.
2. How would you balance a credit manager with a low risk tolerance and a sales manager who believes every deal is doable?
3. What aspect of your personality most helps you deal with sales people when they question your underwriting decision? What if it doesn't work?

Skill no. 3: Ability to see the big picture coupled with assigning weight to various components

If the questions are too direct, it is difficult to reveal the truth rather than what the candidate believes the interviewer wants to hear.

Questions

1. Which of the following situations are you most comfortable with?
 - Decisions are based strictly on a credit rating.
 - Decisions are based on numerous factors.
 - The “story” is the heart of the decision.
2. Would you prefer a job in which all customer communication was handled by the sales person or sales manager or one in which you were expected to liaise?
3. Please share an example of a transaction where you had to discuss delicate issues with a client. How did you handle it? How did the client respond?

Sales

Skill no. 1: Ability to source, evaluate, and engage prospects

Questions

1. Please tell me the broad activities a salesperson must engage in and apply a percentage representing the time you allot to each of these activities. Is it constant or does it vary? What factors influence the fluctuation?
2. If a prospect met three out of five criteria your company targets, what would you do?
3. Once you have identified a prospect that you believe satisfies your company's target, how would you proceed? Have you ever tracked the results?

Skill no. 2: Ability to assess needs in order to provide solutions

Questions

1. Do you feel researching a company or its industry is adequate when determining its needs? Why or why not?
2. How would you deal with a conflict in needs between departments?
3. What can you do to assure that the stated needs are legitimate and not smoke screens? How can you prevent the prospect from changing them to avoid closure?

Skill no. 3: Handling objections

Questions

1. Please tell me how you define an objection.
2. Can all objections be overcome?
3. What process do you follow to overcome objections? Please demonstrate this process with the following objection: “Although you have done a good job describing how your company would do a good job, we have decided to stay with a proven entity.”

Operations

Skill: Ability to listen and retain information

Questions

1. If you are working on multiple tasks simultaneously, how do you make sure nothing slips between the cracks?
2. (Collections) What is your feeling about people or companies that are delinquent?
3. (Customer service) What have you found to be the most effective way to defuse an irate customer?
4. (Program management) Do you believe the type of asset affects the requirements of a vendor program? Why?
5. (Program management) What do you do if your company is not willing or able to deliver on the promises made by the sales department?

What is not necessarily as obvious is that a credit underwriter well suited for a small-ticket vendor lessor would not be a good choice for a bank's leasing division that calls directly on the end user.

QUESTIONS ABOUT FUNCTIONAL ROLES

Common one-dimensional questions tend to produce impersonal and less telling information. In contrast, these questions are representative of those that elicit meaningful information by provoking thought and encouraging dialogue. When framed correctly, questions regarding functional roles help accurately assess skills and provide insight into character. But that is not enough. It is obvious that the skills and drivers of a credit underwriter are quite different from those of a sales manager.

What is not necessarily as obvious is that a credit underwriter well suited for a small-ticket vendor lessor would not be a good choice for a bank's leasing division

that calls directly on the end user. A vendor lessor's strategy may have less in common with that of a direct lessor than with a different industry. Different go-to-market ideologies require different skills and personality types. Through thoughtful questioning during the interview, it should become clear whether a candidate is suitable. Here are some examples for sales, credit, and operations positions in different environments.

Vendor

Skill no. 1: Ability to develop relationships

Questions

1. If the person you dealt with left the company, would it impact the amount of time you spent with that client?
2. Rank the importance you place on:
 - a. Being liked
 - b. Being appreciated
 - c. Being respected
 - d. Being challenged
3. Do you ever pick up the phone and call someone you haven't seen or spoken to in a long time? Do you keep track of people from your past?
4. What part of the sales cycle do you enjoy the most? (With a little probing, the questioner should be able to determine whether the candidate is transactionally or program oriented.)
5. How many programs did you originate in the last full year? What was the volume of business all of these vendors generated? How much did each vendor do individually? What was the average transaction size per vendor?

Look how different the conclusions are in the following two scenarios.

Scenario 1

1. Number of vendors = 10
2. Total annual volume = \$10 million
3. Largest single vendor = \$800,000

Scenario 2

1. Number of vendors = 3
2. Total annual volume = \$10 million
3. Largest single vendor = \$3.5 million

Just knowing the annual volume and average transaction size is not sufficient to draw realistic conclusions. In scenario 1, if the largest vendor falls off, the salesperson will lose 80% of his or her volume. In scenario 2, if the largest vendor falls off, the salesperson will lose approximately 33% of volume. The impact on the organization would be very different depending on the finer details.

Skill no. 2: Ability to handle a multi-tiered customer (sales representative, management, and end user develop relationships)

Questions

1. Describe how you feel when you are being pulled in various directions at the same time.
2. Is there a specific personality type you have the best results with? Subsequent questions along this line should indicate whether the candidate would perform well with varied types of people. For example, a candidate might enjoy taking a transaction from identification to closing if he or she is a bottom-line, "let's get this done" kind of person.
3. If you had a choice between internally selling your deal and having a manager handle it, which would you choose? Vendors require selling on different levels and in different ways all the time. The reality is more likely to be divulged if the question is not stated in a direct and matter-of-fact manner. When phrased as suggested above, the candidate is not as likely to guess your intention.

Skill no. 3: Ability to manage a process rather than a transaction

Questions

1. Do you like things to be orderly, with everything in its place, or is it impossible for you to find something on a neat desk? This question sheds light on whether the person is detail oriented or action oriented. Process management requires that attention be paid to the details.
2. Would you rather work on a short-term project with a definitive conclusion or a long-term project with changing goals?

End User

Skill no. 1: Ability to keep a pipeline full of new opportunities

Questions

1. If you were at different stages in the sales cycle with different customers, which stage would you look forward to?
2. How do you allocate your time when you have numerous demands? Share your thought process.
3. At what point do you classify a prospect as having an 80% or better chance of closing? Have you determined how many calls must be made to identify enough prospects to close the number of transactions necessary to meet your goals? Assuming there are two prospects in a given month with an 80% or better chance of closing, how many additional prospects do you believe you should have on your prospect sheet? Have you determined your closing ratio?
4. What was the annual volume produced in the last complete year? How many transactions did that represent? What was the average transaction size? How many different customers contributed to the total volume? If the interviewer changes the answers to these questions, the meaning behind the numbers will change as well. If the candidate doesn't have answers to these questions, think about what that suggests.

Skill no. 2: Ability to earn the business every time a new transaction begins

Questions:

1. How important do you think customer loyalty is?
2. Do you think you could win more business with a lower rate?
3. Do you always go to the same place to buy the same item?

Skill no. 3: Ability to continually differentiate one's company from the crowd

Questions:

1. Which would you rather do? Convince a prospect to do business with you or make sure that once they agreed to give you business everything went smoothly?
2. How much detail about your competitors do you feel you need to be successful?
3. When you hear of a "competitive new kid on the block" what do you think of?

Bank

Skill no. 1: Ability to work within the system

Questions

1. Do you cut across the grass if no one is looking?
2. If your customer needs something and the person who provides it is not available, what would you do?
3. If you were to run a company, would you place more emphasis on risk or reward?

Skill no. 2: Willingness to discard business that doesn't fit the profile

Questions

1. In the last six months, how many times have you tried to convince your manager that a deal was doable?
2. Would you prefer a company that tried to find a way to do a deal or one that excelled at defining its target?
3. What do you think would make the credit department like to work with you?

Skill no. 3: Ability to work within a large organization

Questions

1. Would you prefer that your kid become a big fish in a little pond or a small fish in a big pond?
2. How likely are you to modify a rule in your household?
3. When do you believe a person should be promoted?

Independent

Skill no. 1: Ability to sell value rather than rate

Questions

1. What do you think is the most common reason people choose one funding source over another?
2. How many of your jobs were with companies with easily recognized names?
3. Please tell me what you would say if a prospect told you that your rate was higher than your competitor.

Skill no. 2: Ability to work in a changing environment

Questions

1. How often do you think it makes sense for a company to review its product offering?

2. What is your definition of an entrepreneur?
3. What are three significant differences between bank owned lessors and independents? Note whether the positives or negatives relate to bank-owned lessors or independents. Their perspective is indicative of their comfort zone.

Skill no. 3: Ability to work in a nonregulated and less structured environment

Questions

1. What three things do you need a company to provide in order for you to be successful?
2. What safeguards do you think should be implemented by independents since they are not regulated?
3. How many times a week do you rely on guidance from others to accomplish your goals?

By this time, an enormous amount of information has been amassed—but putting it to good use is the next challenge. Each interviewer should submit a write-up covering impressions of the candidate, assessment of compatibility with company culture and co-workers, perceived strengths, and any concerns. These write-ups should circulate among the interviewing team. Once everyone has had time to review them, a live discussion should lead to a majority agreement on a candidate's viability.

Incentives and Rewarding Performance

Information gleaned from candidate interviews could be helpful when designing incentives, because to be meaningful, incentives have to be geared toward something the employee values. One of the simplest ways to learn what really motivates people is to ask them point blank. There is no point in dangling a carrot if the person really wants a piece of cake!

The interview format and information-gathering questions posed in this article should result in valuable data that will facilitate understanding what motivates

employees, engage them, and overcome their natural inertia. It is shortsighted to think everyone is motivated in the same way or that everyone values the same things that the interviewer would respond to.

Certainly, just as people rarely make buying decisions solely on the basis of price, people are not always driven by the promise of money. The difference between a vanilla reward and a rainbow selection is the difference between employees always ready to hear “what else is out there” to those who tell recruiters “I’m really not interested in hearing about any opportunities.” Some general types of rewards that will encourage desired activities and increase employee retention are:

- contests
- monetary rewards
- vacations, dinners out, gift certificates
- recognition by management that is shared with the entire company
- promotion
- compliments
- acknowledgment
- opportunity to learn cross-functional roles
- inclusion in events such as conferences, seminars, and trade shows
- implementation of the employees' suggestions
- recognition of generational work environment differences

In closing, if the leasing company makes a decision to imagine better alternatives and if those people responsible for the recruiting process exercise their imagination,

the quality of staff will improve and the new talent will help uncover product and marketing opportunities. Effective recruiting is all about the people. The companies that do a superior job of attracting, rewarding, and retaining talented employees will enjoy increased profits, greater morale, and a more cohesive and productive team.

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