

BRANCH MANAGER'S LETTER

strategies for branching excellence

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Small Business Prospecting... Win and Retain New Relationships

“**W**hen someone says the economy is so lousy there’s no use spending time trying to prospect for new small business relationships, that’s just an excuse,” contends Nicholas T. Miller, President of Clarity Advantage Corporation (Boston, MA). “For financial institutions and Branch Managers, the real issue is focus: You want to do business with some types of companies and not others. Your criteria may be changing, you may want to attract deposits and not make a lot of loans...that doesn’t mean no prospecting.”

Recent surveys reveal that anywhere from 40 to 60 percent of small businesses would consider changing financial institutions. Concerns about their institution’s safety, fears of being booted out because policies change, increased pricing, and a drop in services are all driving businesses to reconsider their banking relationships. “It’s a *wonderful* time to prospect! You just have to be careful about choosing who you woo,” says Miller.

Define “Prospecting”

The term “prospecting” generally means “looking for people to sell to” – identifying, approaching and booking first appointments with organizations you are not already serving.

“It’s far more than that,” says Miller. “Yes, it includes identifying, approach, and appointments. But getting in front of prospects is relatively easy compared to winning their trust and confidence to the point that they’re willing to consider the

hassle of changing institutions or opening relationships with a new institution.”

When done best, prospecting is a planned, systematic, routine, repeated, methodical process that includes work provided by marketing departments and Branch Manager work at the street level. “Sure, there are lucky moments – a chance meeting, a phone call at just the right moment – but serious ‘prospecting’ is a process, not a series of lucky coincidences. At each step along the path, you have to give your team explicit directions,” says Miller.

Financial institutions that are highly skilled at winning and retaining new relationships have developed both corporate and street-level focus on the types and sizes and challenges of the companies they want to attract. They develop strategies for bringing value to the table, nurturing community networking approaches, and providing Branch Managers and their teams with the tools to achieve success.

Target the Businesses You Want To Attract

“As a Branch Manager, you only have a finite amount of time in which you can do new business generation activities. Because it’s a fixed amount of time, you need to concentrate on the businesses that bring the highest return for the institution,” explains Miller. To be effective at prospecting, you need to clearly understand...

➤ **Who are you going after?** You are typically more effective when you

focus on a half dozen types of businesses that are productive, stable, and have a credit risk profile for which your institution has an appetite.

➤ **Why should they pay attention to you?** Define and understand the message you want to deliver. Just telling prospects you have good service, great products, and convenient locations won't convince most of them to switch. You need to define and clearly articulate the value your institution can provide.

"Carefully think through how to describe what you do for a business owner, so that they get what you do is different and more valuable than what someone else does," Miller says. "In general, we find that the people we talk to in the industry don't really understand what their competitors do and they are unable to articulate what they want their own people to do."

➤ **What is the process at your institution for working with prospects?** Is it to call them up every 30 days and find out if their current institution has made a mistake yet? Or is your institution's first step to seek a referral or introduction? If you can't get introduced, what is the process of letters, phone calls, and contacts at community events you go through to start developing the relationship? You have to think through...

- What are your steps?
- What are your messages?

"Prospecting is a long process. The steps may differ by institution and even region," Miller says. "If I'm a new Branch Manager and my manager says go develop some new business, my response is *What is our process?*"

Develop Your Expertise

When you focus on specific types of businesses, you develop expertise and understanding that become more valuable as you build them. "If a Branch Manager becomes known as the one for dentists, word will get around. Small business owners want expertise," Miller says. "Your expertise gets the conversation started and you want to continue building the expertise to attract similar businesses."

Start with three to six industries and build on that number over time. As you build the expertise, you are also building your networks. "If a Branch Manager is concentrating on dentists and gets to know all the dentists in town and what they're doing and how well they're doing, the Branch Manager will find it easier to bring value and network because they've invested in that particular set of relationships as opposed to a more shotgun approach where they're starting conversations with 50 kinds of businesses that may not have networks to reach each other," Miller says. "For referral value and referral consistency, invest with a group of people. Get to know them. Reciprocate and bring value in your net-

working conversation."

Prepare, Prepare, Prepare

High performers invest time and thought in preparing for their approaches. Miller cites these examples:

❑ **Identify trends in the economy or in similar businesses.** Understanding the significant issues or trends affecting operators of particular types of businesses is a key component of the preparation process.

Be ready to articulate perspective or new information you can bring the prospect about what's going on out there.

"If someone is calling on me and they're calling on other consulting firms, I want to know *What do you see them doing that I'm not doing? What should I be thinking about?*" Miller says. "The usual answer is *I do call on some others but frankly, pal, I have no idea...I just sell the products.*" This is another reason why it's useful to specialize. If you work with 10 other consultants in town and you're seeing a couple of trends, you can ask the consultants you're pursuing how those trends are affecting them.

❑ **Translate the trends into good "conversation starters."** Prepare to speak about trends you've identified and to ask business owners questions about the impact of those trends on their businesses.

EXAMPLE: "If a banker were ever to

Winning at Prospecting!

Understanding how to choose and make appointments with qualified, desirable small businesses can accelerate your sales and boost your effectiveness. *Winning at Prospecting!*TM is a highly interactive 1-day program developed by Clarity Advantage Corporation (Boston, MA) that emphasizes community-based networking and warm introductions. Participants learn how to...

- Focus and prioritize the business types and companies to pursue.
- Integrate prospecting and business development activities into their daily and weekly routines.
- Leverage their effectiveness with centers of influence and other referral sources.
- Develop strong "conversation starting" questions and statements that focus on business owner concerns rather than the institution's products or promotions.
- Reduce or avoid appointment resistance.

To learn more about Clarity Advantage and the services it offers, visit www.ClarityAdvantage.com.

call me as the owner of a consulting firm that caters to the banking industry and say...*I notice that you offer consulting and training services to the banking industry. I'm wondering how your business is being affected by the budget cutting and re-focusing of the financial institutions you call on...*I would fall out of my chair!" says Miller.

"If they were to follow that and say *I would imagine this has a fairly significant impact on your ability to plan cash flow*, it would show planning, preparation and drawing of conclusions. It would hint that the institution would provide some value to me beyond their products."

❑ **Prepare to answer the obvious question: Why should the owner consider your institution?** "Use your experience with similar businesses to guide your preparation." What were their problems? How did you or the institution

help? Prepare to portray your value by sharing stories that demonstrate how you have helped other owners with their challenges. "Do so in a way that's more richly developed than better products, service, and location," notes Miller.

❑ **Anticipate questions and likely outcomes.** Say the prospect decided to switch. How could you help them do that so the business is not disrupted?

❑ **Develop a call plan.** When meeting with the prospect, you need to come prepared with questions. Outline an approach for having a conversation that will engage the small business owner. This should include addressing the impact of current trends and events on the business.

Clarity Advantage
(www.clarityadvantage.com) helps financial institutions generate more profitable relationships faster with small and me-

dium-sized companies, their owners, and employees.

Clarity consulting, communications, sales tools, and training help institutions recruit and deploy sales team members, choose their best business and consumer prospects and clients, then approach, engage, sell, expand and retain relationships. Clarity also assists institutions with consumer sales and cash management sales. Clarity clients have posted increases in household penetration, cross-sells, deposit volume, and loan volume.

Clarity's free Weekly Sales Thought reaches an international audience (subscribe at www.clarityadvantage.com).

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Back to Old-Fashioned Basics

"**O**ld-fashioned bankers attracted new clients largely through personal and community relationships," observes Nicholas T. Miller, President of Clarity Advantage Corporation (Boston, MA). "As people got to know them and trust them, they would turn to them for conversation, advice, and bank products."

In addition, savvy old-style bankers would choose companies and people in their communities that they wanted to bank and invest time to get to know them as an entre to conversations that might lead to banking relationships.

The More Things Change, The More They Return

During the last twenty years, "personal" lost favor as bank sales leaders relied

increasingly on impersonal product promotions and call blitzes to attract new small business accounts. Bankers' financial acumen also faded as banks merged, shifted staff, and cut back on training. The result: increased account acquisition... and higher rates of customer attrition, often leading to little increase in core clients.

Looking at this data, "our research shows that the most effective small business attractors are people who have worked in a market for several years and purposefully developed personal and business relationships. As a result, incoming referrals keep them busy, the relationships they attract tend to stay longer, and they tend to be among their institution's top performers," Miller continues.

"The high performers also meet busi-

ness owners' expectations for perspective and business competence," Miller says. While they may open conversations with business owners based on the personal and community connections, they are able to offer perspective about the economy and local or regional business events. They understand something about a business owner's industry, that person as an entrepreneur, and his or her specific business."

Branch Managers and small business bankers need to move beyond *Great to see you, so how's business?* or *We're offering a great CD rate this week*. They need to be more than conduits to the institution's products. They need to be aware of and be able to discuss the impact of specific trends on that particular business.

Be Specific When Giving Feedback

Tell employees exactly what they did (or didn't do). Saying "You're a great teller" isn't as effective as specific reinforcement. **EXAMPLE:** "You helped that irate client by staying calm yourself."

Relationship Attraction Process

“The word, “prospecting,” creates images of indiscriminant numbers games. You find prospects and drag them in,” states Nicholas T. Miller, President of Clarity Advantage Corporation (Boston, MA). “They might just as easily continue right out the back door.”

“A Relationship Attraction Process inspires more thinking about who we want to attract and retain as clients, how we open meaningful conversation, and what’s the process. It is more about ‘value’ and developing relationships that stick.”

The Challenge of Bank Marketing

“The challenge is that bank marketing teams think in big aggregates ...running product campaigns aimed at hundreds of thousands of prospects. That doesn’t give the street level salespeople much to work with beyond *Hey, we’ve got a new product,*” explains Miller, “and it reinforces the view that bankers are product pushers or order takers.”

Relationship Attraction Is Precise

A Relationship Attraction Process should be more strategic and more precise,” Miller says. “You establish processes that will help your team be more successful with the half-dozen types of businesses you really want to

attract...and you teach them how to use these processes.”

The trick is to translate the institution’s “big” marketing programs into street-level Relationship Attraction components through which Branch Managers and business bankers demonstrate value that attracts high priority prospects – something that complements or extends the latest advertised product or price change.

This can include business events, social events, sponsorships, mailed information, and other elements over a period of time, all of which must be connected to “one Branch Manager calling on one business owner to start conversation.”

A Planned Process

Let’s suppose that one of the institution’s target industries is expanding computer software developers of a particular size. The first step in the Relationship Attraction Process asks the question, “What would the engineers who run these companies find interesting?” Let’s suppose the answer is, “How to manage cash flow and growth challenges.”

In response, the marketing department, or a regional manager, or a Branch Manager could prepare a package that includes First Research material about emerging industry trends and the industry financial profile of software developers of this type and size. Let’s suppose the re-

Understand “Why” Targets Are Important

“Branch Managers and their teams need to understand why they should focus their prospecting time on attracting specific types of businesses,” explains Nicholas T. Miller, President of Clarity Advantage Corporation (Boston, MA). This understanding includes:

→ **Institution profitability** – Why some types of businesses contribute more to the institution’s balance sheet and income statement growth and stability than others. For example, veterinarian practice deposit balances are typically higher than nail salon balances.

→ **Incentive compensation** – Why certain types of businesses (e.g. deposit-rich, fee-generating) give the branch “better incentive compensation per hour” of sales time in terms of both current year and future deposit growth, fee income, numbers of accounts, and loan growth.

→ **Future business** – How developing a reputation for good service and support among target business owners can lead to more referrals of similar businesses as owners of target business types share their experiences with other owners.

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gional cash management partner could add some information about best practices for managing cash cycles in the software development business. Now they have something to work with – an offering of perspective and value to begin the conversation!

The second step is the approach process. Referrals are better than unsolicited approaches. So, for example, first, there's a phone call to the software firm's accountant, introducing the concept and asking, "Do you think they'd find this useful? Would you be willing to introduce us?"

The accountant calls the founder to introduce the Branch Manager or business banker and support the idea of the presentation; the Branch Manager or business banker follows up with a phone call to propose a meeting and discussion.

If the answer is "yes", there's a meeting. If the answer is a "no", then the Branch Manager begins other efforts to be introduced and to offer on-going industry updates and ideas through which to attract conversation.

Alternatively, a region or a branch could offer a local seminar for software developers and other professional service business owners covering the same topics. Branch Managers and business bankers calling on prospective customers can use the seminar invitation and post-seminar discussion to start conversa-

Very little of this should be spontaneous or impulsive. It should be thoughtfully planned and defined – prospect names identified, referral

achieve the best outcome, a new client grateful for the attention, preparation, and value provided in conversation.

Where Could You Start the Conversation?

If you want to pick a "hot topic" to generate conversation with a prospect, don't start with the checking account.

Nicholas T. Miller, President of Clarity Advantage Corporation (Boston, MA) and his team recently interviewed a small business owner (founder of an engineering consulting services company). He rarely thinks about his bank relationship, much less his checking account (his practice manager handles that). His top-of-mind issues include:

- **Should I hire a business developer?** "The biggest challenge we have is developing new business on a consistent level so that we can plan and also hire staff rather than using subcontractors (expensive!). I'm not sure how to fund that, and I'm a little scared of incurring more debt."

- **What should I do about health insurance?** "We offer a plan. As we've grown, the monthly payment is starting to make me crazy."

How can I reduce my insurance costs? "We seem to spend a lot of money on insurance. Our clients, and common sense, suggest that we need all of the insurance we have. I'm not sure that we have been very smart about how we purchased the insurance."

- **How should I modify retirement benefits?** "We have a Simple IRA at this point to which we contribute on a matching basis. I'm wondering whether it's time to step up to a more sophisticated plan. That will cost me more money, but may provide better outcomes for my team members."

- **How should I finance the business?** "We have a line of credit at our bank which is sufficient for our typical cash flow challenges. But the real backing for this business is a \$300,000 home equity loan that I occasionally draw from to lend money to the business. It's a lower rate of interest, and I wonder whether I'm doing the right thing."

The Best Way to Grow Your Small Business Portfolio

"At most financial institutions, the largest opportunity for growing small business portfolios and increasing profitability is by cross-selling and retaining their existing small business clients, not prospecting for new ones" maintains Nicholas T. Miller, President of Clarity Advantage Corporation (Boston, MA). The typical client attrition rate ranges from 10 to 25 percent. In today's economic turmoil, however, studies indicate that between 40 to 60 percent of small businesses are looking to change financial institutions.

"Attracting new clients is expensive, even with so many businesses considering a move to a new financial institution. If you're able to retain and expand business and personal relationships with high balance, fee-paying businesses and their owners, that is the best way to grow and reduce sales costs," Miller says. "While prospecting is a necessary requirement, the extent to which you want your small business bankers and Branch Managers prospecting will vary depending on your ability to retain those accounts."

"An institution with a 30 percent market share still needs to attract new clients. However, the number they need to bring onboard and the cost they incur to attract them will be significantly lower if they're able to retain and cross-sell more of the clients they have," points out Miller.

tions about business issues rather than products.

sources chosen, packages developed, training completed – in order to

Managing Your Time

Imagine you are in line for a big promotion at work and you are falling behind on your assignments; stress is starting to build and you feel like you are drowning in an endless sea of missed deadlines and chaos. Something has to change and, thankfully, it is not too late to save yourself and your job.

Making changes in the way you manage your time can save your job because, in today's economic climate, every minute of your workday counts more than ever. It is important to be in control of your time and manage it in a way that serves you and your team positively.

Live Effortlessly

Poor time management can create severe problems in both your professional and personal life. Missing deadlines, producing low-quality work, and constantly being two steps behind everyone else can strain your mental, physical, and emotional health. Managing your time helps alleviate the strain as you can...

❑ **Be stress free.** Getting behind on your workload can make you feel overwhelmed and increasingly stressed, which can lead to anxiety, high blood pressure, increased heart rate, and physical tensions.

❑ **Take control.** Being adept at time management enables you to better control your workload and your life outside of work.

❑ **Enhance your performance.** By taking control of your time, you are more organized and reliable for your team members and your clients.

❑ **Be satisfied with your results.** Managing your time well will most importantly create results that you and your coworkers will be proud of. Better organization will make you feel more confident while working,

which will help you produce high quality work.

Get More Out of Your Day

While you can't manufacture more time, you can become more proficient at how you use time. To better utilize your twenty-four hours, try these strategies:

→ **Plan ahead.** Knowing what needs to be done is more than half the battle. One way to keep track of the day's meetings, appointments, and deadlines is to keep a daily planner, updating it every day and looking at it more than once.

→ **Keep a personal calendar.** Separating your professional life and your personal life is very important when trying to manage both. Maintaining a personal calendar can help keep confusion at bay; also, make it a point to track routine events such as lunch breaks, sleep schedules, weekend activity, housework, etc.

→ **Write to-do lists.** Making a list of things you absolutely need to accomplish can be very helpful in staying organized. Before leaving work, review your to-do list and tie up any loose ends; write a new list for the following workday, setting priorities.

TIP: As you complete tasks, put a check mark beside them. This gives you a psychological boost, particularly on difficult days.

→ **Prioritize.** Keeping your priorities straight may mean finishing an important project instead of missing a deadline. Use your to-do list to prioritize your day. Make sure that your biggest priorities are spread out through the week so your days do not become hectic and overwhelming.

→ **Set goals.** While this may go along with your to-do lists, it is im-

portant to set specific goals that must be accomplished throughout the workday. Whether it's one goal a day or three goals a day, make it a point to set aside specific tasks that you will finish before the end of the workday.

→ **Eliminate procrastination.** In the workplace, the word "procrastination" does not belong. Completely erase it from your vocabulary and your state of mind. It cannot exist if you want to be successful.

→ **Organize.** Make sure that your workplace and your surroundings are organized to your personal tastes and needs. Keep the most important objects close to you and eliminate clutter.

→ **Stay on task.** Most importantly, do not get sidetracked by other projects, chatting with co-workers, daydreaming, etc. When working on a priority task, for instance, make sure your coworkers understand that you are not available to take on extra assignments until you are finished.

TIP: Learn when to say "no" and how to say it gracefully. Listen to the person's request before you actually say "no." Give your reasons why and offer alternatives.

The Bottom Line

Managing your time during the workday can mean keeping your job in an increasingly competitive market. Being ahead of the game can make you more marketable and more likely to advance within your place of employment.

More importantly, following the previously mentioned steps to managing your time can be a lifestyle change that helps throughout your personal life as well. Keeping everything in your life organized and prioritized can keep you stress free, happy, and healthy!

Proactive Actions That Thwart Naysayers

“**S**tifling the efforts of naysayers who want to undermine change efforts, display negative attitudes, and/or focus on what the organization isn’t doing right can be downright fun,” maintains Celeste Cook, AVP Human Resources, Sales and Training at Georgia’s Own Credit Union (Atlanta, GA). She offers these tips:

- ◆ Offer brand training that outlines what your organization stands for and how employees determine the success of your branding.

- ◆ Train employees on how they can brand themselves successfully.

- ◆ Strategically sandwich a naysayer between two positive people. One approach is to create a buddy system within your department/branch. Place a positive person with a negative person and use creative, fun strategies to challenge them to motivate one another during times of

change or new initiatives or just for fun.

To encourage this, ask employees to share what they did to motivate each other or how they turned a not-so-positive situation into a positive situation. Then offer small rewards for their efforts. “This is a perfect example of action-based leadership that shows you care and builds strong rapport among team members while sprinkling in a little fun,” says Cook.

- ◆ Create peer champions in every department/branch that help facilitate change, promote positive thinking, and take a lead role in initiatives within the department/branch. Your champions can be powerful forces (peer pressure) to squash negativity with team members. Be sure to praise your champions’ efforts.

- ◆ Shower employees with rewards and recognition! If you reward the positive behavior you are looking for, you will get more of it.

- ◆ Offer empowerment programs that drive the desired performance. Then recognize employees for taking ownership of their empowerment.

- ◆ An absolute must...praise the naysayers when they display the right behavior.

Founded in 1935, Georgia’s Own Credit Union (GOCU) is celebrating its 75th year as one of the largest credit unions in Georgia with over \$1 billion in assets and serving nine counties. GOCU has 18 branches and over 250 employees serving the Atlanta community as well as many of the communities across Georgia. GOCU proudly stands for the prosperity of its members, unmatched service and a healthy planet. These tenets are the driving force of the service GOCU delivers to its members and the community.

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7 Tips for Placing Callers on Hold

Telephone skills are key to providing excellent client service. And one of the most difficult aspects of telephone call handling is placing callers on hold.

Share these seven tips with your team:

1. Ask permission before pressing the hold button. Some people don’t want to wait.

EXAMPLES:

... “May I put you on hold?”

... “Do you mind holding?”

2. Listen to the caller’s response. Don’t put the caller on hold unless he or she says it’s okay.

3. Use the hold button. You don’t want callers to overhear office conversation. It’s unprofessional and can reveal confidential information.

4. Check back periodically. What seems like a brief time to you can seem endless to the caller. Studies show that most people can’t tolerate a silent line for more than about 15 seconds without becoming irritated.

5. When returning to the caller, thank the person for holding.

6. Give the caller options. Ask if they want to continue holding, leave a message, or transfer to another person.

EXAMPLE: ... “Kathy is still on another call. Will you continue to hold or would you like to leave a message?”

TIP: When you offer the caller voice mail, ask if they would prefer that you take a message. Some callers find voice mail intimidating or just don’t like it.

7. Always try to minimize hold time. Most callers view long wait times as poor service.

After a Robbery

“I had a client and one of their branches was robbed. Fortunately, the robbery was not successful and the robber was apprehended at the scene; no one was injured,” recalls Gayla R. Sherry, SPHR, CMC, President of Gayla R. Sherry Associates, Inc. (Edmond, OK). “However, this was an organization that had not been robbed previously. It was located in a small community that didn’t have much crime. In this case, the tellers reacted by fear – they were afraid to leave their homes, come to work, and when at work, were terrified when a client came into the bank.”

To help management understand the staff’s reactions, Sherry facilitated a focus group. The bottom line was that the employees had not felt safe since the branch opened. The employees believed the branch had inadequate alarms and security systems. “I was able to convey this to management, who in turn, solved the problem by installing more security,” notes Sherry.

Take Care of Your Staff

As with any traumatic event, employees’ reactions to robberies will vary. Common emotional reactions include: fear, hyper-alertness, guilt, anger and isolation. In the aftermath of a robbery, some employees may become more irritable, experience a loss of motivation, show apathy and indifference, and experience chronic fatigue and flashbacks. Some employees may even experience eating disorders. Others may demonstrate forgetfulness or lack of concentration.

If your branch is victimized by a

robber, Sherry offers these tips:

- ❑ Recognize the possible symptoms employees can experience in the aftermath and address them.
- ❑ Keep the lines of communication open and flowing.
- ❑ Facilitate a “debriefing” session immediately following the incident, with follow-up sessions as needed.
 - Allow employees to discuss their reactions to the incident and how it is affecting them – at work and at home.
 - Let employees know that you are interested in how they are feeling and reacting.
 - Provide an atmosphere where employees are not embarrassed or ridiculed for sharing their emotions.
 - Have a representative of senior management, an outside facilitator, or a mental health professional conduct the debriefing sessions.
- ❑ Keep employees updated about the situation. Always inform employees before any public information is disseminated to the media.
 - It’s demoralizing for employees to read the paper or view television coverage about an incident at their workplace before hearing it directly from senior management.
- ❑ Empathize with emotional reactions.
- ❑ Understand and accept that employees may have a temporary, short-term decline in productivity, or an increase in absenteeism and tardiness.

- Length will vary according to the individual.

- You cannot, however, allow this to continue for an extended period.

- ❑ If healing does not occur, recommend professional help.

- ❑ Review current security practices and training, and make adjustments as needed following actual robberies.

- ❑ Ensure the organization has a current critical incident management.

- Maintain a current list of contact information for employees and immediate family.

- Establish a media relations policy – identify who is authorized to speak with media and under what circumstances.

- Define a critical incident task force to add or change policy as needs warrant.

Gayla R. Sherry Associates, Inc. (www.grsainc.com) is a human resources consulting firm whose mission is to help organizations improve morale, productivity and retention. Services include human resources consulting, management training, customer service training and internal investigations.

Sherry formerly held management positions with Liberty National Bank and the Federal Reserve Bank, Kansas City, Oklahoma City branch. Her responsibilities included retail banking, investment operations, and human resources.

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Feedback Should Target Job Performance

Discuss what the employee did...not who the employee is. Feedback such as “you’re so smart” or “that’s foolish” talks about who a person is, not what he or she did on the job.