

Tuesday, March 15, 2022

Volume 27 #644

**"Go as far as you can see; when you get there,
you'll be able to see further." » Thomas Carlyle**



Wise Investing

There is a new sign on the door of one of our favorite restaurants that struck a nerve with me.

It reads, "STAFFING TOUGH. PLEASE BE POLITE. Many Thanks!"

The worker shortage around the country is a topic that any business owner or manager can relate to. Folks are stressed about openings they cannot fill and fear losing good people they currently employ.

Unsurprisingly, staffing and human resources were the most pressing concerns of many of the bank execs I spoke with at a recent conference.

They understand that strategies and business plans are only as sound as the employees of a company.

That's as true for small operations as it is to companies with thousands of employees.

While the kneejerk reaction of some is that folks simply need to pay higher wages to keep good people, most managers know that isn't a panacea.



Business and the Beast

Going back a decade or so, there was a recurring debate I had with my then 11-year-old son.

He would mention names I did not recognize and tell me they were YouTube stars. I would tell him that there was no such thing as a YouTube star.

Then, a few years back, I acknowledged to him that apparently the only actual stars today are YouTube stars.

The crowds some of these folks can attract and the revenue some generate are stunning.

For that reason, I was intrigued when I came upon a recent interview with the most successful YouTuber going today – Jimmy Donaldson.

The young man goes by the online alias of MrBeast. It's hard to describe how unlikely it would have been a few years ago that I would watch a 3-hour interview of a YouTuber.

But I remembered how much I had misjudged and misunderstood that world.

Listening to this 23-year-old (yes, 23) tell his story and share his philosophies was far more motivational than I anticipated.

Sure, you must be competitive. But if the primary (only?) differentiator you offer is slightly higher pay, your workforce tends to be highly “poachable.”

I’ve been reflecting recently on something a former CEO shared with me about his strategy to keep talented people on his team.

They aggressively promoted that their company would prepare team members for bigger careers in the future – either with their company or someone else’s.

(As I recall, McDonalds ran a similar campaign in years past.)

He knew that many of his most capable frontline employees and managers could likely jump ship to make more money somewhere else.

He once emailed me, “Someone is always ready to pay a little more for talent you’ve already identified and developed. You must give people reasons to pass on short-term rewards to invest more in their futures.”

Their company continually communicated that team members were developing skills and experiences toward future opportunities.

What always struck me was that he knew that even employees who may not plan on staying with any company forever frequently stayed on with his for long periods of time.

Folks are drawn to places that show they are valued not just for what they can do now, but for what they can become in the future.

Excellent training and development programs are a real competitive advantage.

Even ambitious employees tend to pass on short-term gains to invest in their futures.

Are you providing that investment?

The young man wasn’t a good high school student and later dropped out of community college in his first semester.

The onset of Crohn’s disease in his early teens ended his dream of playing baseball. He then threw himself into his other passion of making videos and perfecting the art of “going viral.”

I watched a few. They’re not exactly my cup of tea, but a few hundred million folks disagree. His annual revenue is estimated to be \$20+ million.

It’s striking how hard he and his crew work on videos that look like they’re just having fun.

Lots of effort goes into making things look easy.

I was also impressed by his willingness, in his words, to “Take an L”. He knows that not everything they try will work.

They sometimes lose hundreds of thousands of dollars on ideas that don’t pan out.

But setbacks are simply parts of a successful journey.

Beyond that, the young man seems to be one of the most altruistic people around today. He says that being able to be charitable is one of the greatest rewards of working so hard.

Heck, he even funds and runs a massive foodbank supply hub for rural areas, with more on the drawing board.

The occupation may be a new one, but many of the success factors seem familiar.

Work harder than others are willing to. Don’t let “L’s” deflate you. Be generous.

Okay, that’s true star behavior.

"Your life only gets better when you get better." » Brian Tracy



NATIONAL
IN-STORE BANKING
Conference

MAY 2 - 4, 2022 • CHARLESTON, SC



Dave Martin, author of The In-Store Advantage, has become one of the most prolific writers in the banking industry. His keynote presentations, seminars, and podcasts have an authenticity and humor that brings teams of all sizes and seniority levels together.

For more info about having Dave or an FSI Consultant speak to your group, email Tina Coleman, tcoleman@SupermarketBank.com or call 800-992-4978.

Financial Supermarkets, Inc. • fsi@supermarketbank.com

383 Clarkesville Street • PO Box 1450 • Cornelia, GA 30531 • (800) 992-4978

[Click Here to Unsubscribe](#)