

Ep #132: Should I Be Paying People More to Hire or Keep Them
Episode Transcript



LEAD
YOUR
TEAM

*for Female
Entrepreneurs*

with
KRIS PLACHY

The image is a podcast cover with a teal background. On the right side, there is a portrait of a smiling woman with blonde hair, wearing a white halter-neck top with a geometric pattern. On the left side, there is a white rectangular box containing the text 'LEAD YOUR TEAM' in a large, bold, serif font, followed by 'for Female Entrepreneurs' in a smaller, italicized serif font. Below the portrait, there is a white rectangular box containing the text 'with KRIS PLACHY' in a serif font, with 'with' in italics.

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Hey, I'm Kris Plachy, host of the Lead Your Team Podcast. Running a million dollar business is not easy, and whether you're just getting started with building your team or you've been at this for a while, I'm going to bring you honest, specific, and clear practices you can use right now today to improve how well you lead your team. Let's go ahead and get started.

Hey, hey, hey, how are you? Welcome back. This is the final chapter of the Lead Your Team Podcast. If you've been with me for a while, I hope you'll transition with me into the new podcast, which launches next week. I'm so excited about that. It's going to be, as I've mentioned before, more of a seasonal approach. We're going to do 13 episodes focused on a particular theme. The name of the new podcast, dun, dun, dun, will be Leadership Is Feminine with Kris Plachy, and we're going to cover a lot of what I already do with you.

So a lot of what I would consider how to CEO tactics, strategies, things to think about, so lot of what you are used to hearing here. I'm also going to integrate some interviews that are relevant to the theme, and I also want to take advantage of this platform, if you will, to really have bigger conversations about women and leadership and where we have so much tremendous opportunity in the world going forward to really change what it means to lead.

So I'm really looking forward to this next, I don't know if I'd call it a chapter. I might even say, it's a new look. And I'm really grateful to all of you who've been listening to me for a long time and invite you to join me on the next journey. So this is the final installment, if you will, of Lead Your Team. Now, for those of you who used to listen to my very old podcast, it was when I very first started a podcast, probably, what, seven years ago, we will not be taking this one down, at least not right away. So all the episodes that you love, that you go back to, et cetera, none of those are going away.

It's just that you'll start to see some new artwork, there'll be a new name, and a slightly new approach. But if you already subscribed to this podcast in your podcast player, you don't have to do anything. You're still going to continue to get it. It's not going to disappear. But as you tell people about it and you share it, just, if you wouldn't mind, please be sure to share the new name just because that makes it easier and makes it faster for people to identify with that.

So the other thing I will share with you is the day that this releases is the day that I'm starting five says to a better team - the team audit challenge. It's at howtoCEOweek.com. But this is going to be essentially a drop video for you each day on how to really do a team audit, how to know, are you the problem? Are they the problem? Do I just have process problems? Why am I not getting the results I need to get from people who work for me? And what can you do about it in five days?

And so each day, you'll get a video. And then on the final day, I'm going to do a live Q&A I would love to have you there. So if you didn't register for it and you are listening to this right

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now, just go to howtoCEOweek.com. You can register, you'll start getting the videos, and then you'll be invited to the live Q&A with me on Friday of this week that you're listening to this.

So as we go forward here, what I want to talk to you about in this episode is the decision to pay people more money or not. And I want to talk about this from a couple different perspectives, but the primary driver of this topic is because of the challenges with hiring people right now in the pandemic. And if you're like many of the women that are in my How To CEO Program or the lab, this is a thing. This is a real thing, and I know I did a podcast a few weeks ago called Hiring Post Pandemic. If you haven't listened to that, you might want to listen to that podcast as well.

What I want to give you perspective on is we can argue all day with the reality of what it means to be trying to hire people, especially people in the worldview that I'm watching people. Under 30 bucks an hour, this seems to be where we're really struggling. I don't know, I'm sure it's true in your town. Every retail shop, grocery store, food, restaurant is hiring. Everybody is hiring and they can't find people. Even our school, our high school, that my kids go to school, they can't find enough people to work the lunch lines and distribute food, and it's a crisis. It's a talent crisis. So what we've been talking about a lot in our coaching calls is, what do you do?

So the first thing is, what I always have to remind myself and others is we can stand at the wall, there's a brick wall there metaphorically, and we can stand at the brick wall and yell at it and decide to just yell, "This isn't right. This is wrong. Why are people working. La, la, la, la, la. The government should stop unemployment," all the things that I hear people say. Okay. But yelling at a wall doesn't get you anywhere. And you run a company and you're an entrepreneur and you're creative, so how about we instead do some quick analysis of what matters to you and then we go about our business?

Because what I know for sure is there really are great, capable, talented people who want to work. I know this, and there always will be. But the way that you may have attracted and hired people in the past probably needs to change. And I think that's really true for almost every organization. I have a girlfriend who's a pretty high level leader in a very different space, but even, it's just absolute, she says, war out there on premium talent, people who have the level of experience and competency that companies need.

But before we go into scarcity and we just start throwing potential solutions at a problem, I want to remind you of why we hire people. So while I know it feels like you hire people to help you, that's what your brain is like. "I just need someone to help me." And so you hire people to help you. What we know is true is that we really are hiring people to deliver a result.

And so then we have to ask ourselves, what is the value of that result to you and to your company? Because one of the things that I think is the first thing that people consider is, should I just pay people more money? How much more money is this going to cost me? I don't have a lot of money. I can't afford to pay someone a third more of what I was paying them before. All

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the things that I know goes through a lot of your brains, do I just pay people more money? Now, the truth could be, yes, you do want to pay people more money. I don't know. I don't know the answer for you. You have to figure this out for yourself. But just choosing to pay people more money is not the solution.

So if you're in quagmire right now, you need to hire people. You need more support to deliver on the results of your business. You have to make a couple decisions.

The first one is, are the results that I have committed to in my business realistic in this current market? So, as an example, a few of my clients who run storefront type of organizations, instead of trying to fight with not finding good talent, they've adjusted how they run their actual business. They've questioned it and said, "Oh, I'm going to do it this way for a hot minute." They're not paying more money. They're doing things a little differently so they personally and the other team members they have are not as taxed. You could look at the market and say, "Okay, overall, everyone is getting two bucks more an hour. So if I want to attract people and not be dismissed, discounted immediately because I don't pay enough, maybe this is something I want to do," and you run that number. You don't just make a knee jerk decision. You make a decision based on the result you're trying to achieve.

You may decide that where you were going to find people needs to change. Maybe instead of using Indeed, you go to LinkedIn. Maybe instead of posting on Craigslist, you put flyers up at the local coffee shop. Maybe you put things at the high school bulletin board. Listen, I'm don't know the answer. What I do know is, if you're doing the same thing you were doing 18 months ago to hire people, that's why you're frustrated.

And there is a real truth about what's going on. And we're going to talk more about this in future podcasts. But we have a traumatized workforce. We have traumatized entrepreneurs. We have a global trauma that everyone is experiencing differently. Some people wouldn't even call it a trauma. That's fine. You don't have to believe that. But what I want you to hear, even if you don't agree with me, is other people do. And those are people you might be trying to hire.

And those are people who are looking at your 18 bucks an hour, \$22 an hour, whatever it is, 100 grand, and making a decision through the lens of a traumatized mind and spirit about whether or not it's worth it. Because what we know now is people had a whole year, even if they were financially destitute and struggling, they had a year where they may not have been working and now they're going to come back and think, what's worth it? And you have to answer that question for you first and then attract those people.

But it's a totally different game. And I don't think it will ever go back. I know a lot of my clients who were real resistant to working remote are starting to warm up to that, because I really know there's a contingency of the workforce that will never go back into a building. And not

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because they're afraid of getting sick, but more like, "Oh, well, that was cool, why would I go back in there when I can do it out here?"

So, as leaders, we get to choose, y'all. We get to choose and argue for what we think is right and be petulant about it and frustrated and dig our own heels, or we experiment. We play. We test. We invite ourselves to recognize that because you're already an entrepreneur, you're already a problem solver, love. And maybe this isn't the problem you chose to solve. You didn't sign up for this one, but guess what? Surprise! In addition to everything else, we're going to add a shortage of great talent into your mix. And you're going to either get mad about it or you're going to laugh and giggle, which is what I tend to do, and just say, "Okay, this is fun. What is it worth to pay for this resource, for this result? Or is there something else I could do?"

So I've given you a lot more questions than I know I have answers today, but what I'm hopeful I've done through this discussion is at least cracked open your mind a little to be creative, resourceful, resilient, and determined.

Really, listen, every time I try to go hire someone, I have all the same thoughts you do. "I'm never going to find anybody. Nobody's going to fit the bills. Is this too hard? They're going to want too much money." I go through all of that. And then I just have to remind myself that, look, I have an amazing team already. So guess what? There's amazing people out there. I know there are, because I have a few in my team. I didn't get the only ones. But how I go find them and attract them and enlist them to be a part of my business might need to be different.

So take some time today and think about it. Give yourself a time to just reflect. What am I missing? What am I willing to change? What am I willing to consider? What am I willing to pay? Give yourself all of that and see what bounces back for you.

So I will see you next week on our new shiny brand new podcast, and I will look forward to maybe seeing you in the howtoCEOweek.com, the five days to a better team. Go to that. You'll get some really powerful resources and a live Q&A with me. Can't wait. Talk to you soon.

One more thing before you go. In a world of digital courses and online content, I like to work with my clients live because I know that when you have someone you can work with, ask questions of, and meet with, you're so much more likely to get the success that you want. So head on over to howtoCEOlive.com to learn more about our very exciting, very exclusive program just for female entrepreneurs. We'll see you there.