

Staffing: From the Garden or the Market?

Putting together the optimal finance team requires a constant appraisal of your existing team and job-market conditions.

[Bud Kulesza](#)

It's great to see the amount of fresh produce that's available this time of the year. Whether you pick it from your garden, buy it at the store, or get it as a gift, there's a plethora of choice and availability. However, with abundance, you'll find that not every pick is the "cream of the crop." The difference between outstanding and mediocre is about cultivation and source. And so it goes for a financial staff.

You always have the choice of growing talent from within or acquiring it from outside. As with produce, homegrown is often preferable: you grow what you want. However, availability may not meet your expectations and needs, sometimes forcing you to settle for what's not yet ripe (underqualified) or past the ideal time for picking (overqualified). Therefore, you go with what's accessible. How many times have you put a staffer in a position for which he or she was not fully ready?

I recommend the following:

- 1. Grow only what you need.** It doesn't hurt to have a little to give away to neighbors, but don't feed the neighborhood. Plan so that you have a continual supply to meet your needs. Having everything mature at the same time is not the way to go.
- 2. Staff up in sensible proportions.** Do you like tomatoes more than onions? Do you need more financial analysts than tax accountants?
- 3. Understand that people, like produce, mature at different speeds.** Know what to expect when you plant. Tomatoes take weeks; asparagus years. Set realistic goals for development and harvest staffers only when they're ready.

4. Consider the supermarket. In some cases, it may be more cost-effective and less risky to obtain produce or staff elsewhere. Markets sometimes have an abundant supply that creates acquisition opportunities. Whether you are seeking a commodity or a specialty, sometimes it makes sense to obtain it from the market.

I have always placed a premium value on developing financial staff from within. Even during periods of expense reduction, I have endeavored to use cultivation techniques like on-the-job training, job rotation, and encouraging continuing education through professional associations. But as needed, I've looked to the outside for staff with necessary skills when training was either too expensive or not practical to perform in-house. I've also taken advantage of labor-market conditions to acquire staff during periods of high availability or cost-effectiveness. Good teams can afford to have a little extra in the pantry.

It's funny how things in our everyday lives can have overarching applicability to the workplace. Take a look at your own experiences and consider how they apply to your role as a CFO. And, please share your thoughts in the comment section below.

Bud Kulesza, CMA, CFM, is dean emeritus of the IMA Leadership Academy and former chairman of the IMA. He is also the former chairman of ITT Industries Canada and CFO of ITT Automotive, a multibillion-dollar company.

<http://www.budkulesza.com>

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