

# How to Get More From Less Without Killing Morale

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**By Hannah Glover**

As fund companies pare job rolls, it's inevitable that employees will be asked to take on more responsibility with fewer resources. But firms that don't step up communication, support and training for newly burdened personnel risk setting workers up for failure, industry observers and workforce management consultants say.

"Everyone recognizes it's a new day, and that they are going to have to work harder for the most part, and I think everyone is happy to work harder," says Glenn Buggy, partner at executive search firm **CTPartners**. Yet as managers redistribute that workload among remaining staff, and workers watch their job descriptions change almost overnight, uncertainty and self-doubt among staffers can set in.

"It is an absolute mistake to say, 'This is a consolidated position and you've been around for a while, so go do it,'" says Rex Gatto, a psychologist specializing in organizational effectiveness. He recommends that companies provide help as newly saddled staff face different roles and responsibilities. "There needs to be continuous thought, reinforcement, feedback and support," says Gatto, president and founder of **Gatto Associates**, a consultancy in Pittsburgh.

Companies that fail to acknowledge the changes and emotional stress workers are grappling with risk creating a mentally unhealthy, and ultimately unproductive, environment, he says. "Feeling overwhelmed leads to higher anxiety, higher levels of stress. Stress leads to anxiety and depression, and that's what employers have to fight against."

The first step in addressing workers' worries in a changing organization is to communicate goals for both the company and each employee, says Alex Shevelenko, director of industry solutions at **SuccessFactors**, a company that provides computer programs to help track and measure employees. SuccessFactors lists among its clients **Janus, OppenheimerFunds, T. Rowe Price, Allianz** and **William Blair Asset Management**. "Resources are so scarce, and you are asking people to do so much, the question of focus and clarity becomes critical," he says.

Employees then must be able to benchmark their performance to see how they are contributing to these goals, and where they are falling short. Employees should also be told how much weight each of their goals carries in terms of meeting their company's objectives, helping them to prioritize in the context of new or expanded

responsibilities. "You have to get the business focused on what's relevant," says Shevelenko.

Good managers also give constant feedback, says Gatto. While managers should recognize high-performing workers, specific and constructive criticism can not only help them do a better job for the company, but also get them more engaged in their roles and regain the confidence and drive sapped by months of glum news. "[Managers] have to create a team approach, a sense of working together," he says.

Pairing people with complementary skill sets, or partnering someone new to a task with a more experienced mentor whom he or she respects, can help establish that sense of teamwork and prove to be a cost-effective way to provide training, says SuccessFactors' Shevelenko. "You're giving them targeted training to address a competency gap, and you're not just throwing money at training in a general way," he says. "As they are developing talent, you are addressing critical business needs."

Companies that integrate career development training with internal business processes cut between 20% and 30% of their training budgets, SuccessFactors says.

Those savings come on top of other preventable costs, such as errors made by untrained staff. "We have seen huge trade errors being seen by advisors that arise simply as a matter of improper training," says Jeff Squires, founding principal of **Vista360**. And then there are those mistakes that run afoul of compliance policies. "You are opening up a potential risk that is completely avoidable," he says.

While training can certainly be done efficiently, it cannot be completely informal, he says. Internal procedures should be documented, so that a departing employee's successor can jump into the role, he notes. Because policies and procedures vary from firm to firm, often the person best suited to formalize those procedures is the person who executes them already. "Let the person who is doing the job document it in such a way that someone else can read it and understand," Squires says. "Delegate and enforce that. If necessary, tie it to their reviews."

Such planning helps companies with succession planning, he says. Even in boom times, sometimes long-time employees leave, and someone needs to pick up the slack. "You never know when someone's going to win the lotto and not come to work the next day," Squires says.