



The Silver Fox Advisor

Helping business leaders build value since 1986

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Dear Ginger,

Welcome to the Silver Fox Advisors monthly newsletter, "Profit Building Ideas", which has been developed as informative reading material for business owners and managers.

We hope you will find this newsletter to be interesting and valuable to your business.

Silver Fox Advisors

Do You start your New Hires off correctly on day one?

According to research done by Human Capital Institute, 70% of new hires decide to stay or leave a company within the first six months. Only 15% of companies continue the onboarding process beyond the 3 month recommendation, even though 93% of companies see new hire guides as important to their success.

You can gain long term commitment & retention with an effective onboarding process. New hires take time to become a productive part of the team. They may not understand some aspects of their job or how it relates to the overall strategy. Getting them up to speed takes time, planning, and patience. However, they will become productive faster with an effective onboarding program than without one.



An effective new hire onboarding process isn't something that can be done in a week or two. This process of welcoming, orienting, training, coaching, engaging, etc... may take several months. But according to a report by HCI, 69% of the new hires are more likely to remain with their organization after three years and are more engaged.

Create a new hire onboarding system that is congruent with the overall company mission, values, & culture. Measure and update the program over time.

Here are some elements to include in your new hire process:

Provide a clear Company Strategy - Vision, Mission, Values, & Goals.

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Silver Fox Advisors

Silver Fox Advisors are current and former business owners, entrepreneurs and executives dedicated to assisting business owners to improve their enterprises through mentoring and consulting. Advisors have been sharing their knowledge, experience and skills for more than twenty-five years.

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Gross Domestic Product (GDP) Accelerates

Let the new hires know the overall business strategy, how they fit in with this strategy, and why their position is important. People want to know that they are a part of a winning team.

Job Description - Give each employee a job description, goals, and expectations of their role. Show them how their position is valuable.

Introductions to key players & walk around - Make sure you introduce the new hire(s) to everyone, especially the key people. During this walk around introduction, let people know why this person is the perfect fit for the position and how to contact them. Give each new hire a binder with the employee's names & positions. During this phase, allow the new hire to make notes in their binders as they meet people and observe the business structure.

Coaching & Mentoring - Give new hires the ongoing support utilizing coaching & mentoring. Assign someone as their "go to" person for when they have a question, observation, or challenge. This coach/mentor can assimilate the progress of the new hire and provide early feedback and an opportunity to correct any mistaken direction. Implement an individual development plan that they can work on together over the next several months.

Career Growth Path - Let employees know the opportunities for advancement. Give them the responsibility to take charge of their own development and the training necessary to grow within the company.

Give them the tools necessary for the job - This is often underestimated to its importance. Make sure the new hire has everything they need to get started. Example: training, instructions, website resources, assignments, safety procedures, and policies. Confirm they have the needed supplies & equipment: Computer, printer, telephone, email address, ID, copier, & general office supplies.

Setting up and implementing an effective onboarding program, although not easy, is well worth the time and effort. Studies show that comprehensive onboarding programs are linked to business success.

Benefits include, but are not limited to:

- Lower turnover
- Increase & maintain engagement
- Enhanced performance
- Clear direction
- Better customer service
- Higher quality
- Open communications
- Improved trust
- Elevated Morale
- Save time
- Lower stress levels
- Boost revenues
- Improved bottom line

All on-board

If you have any questions about this article, please contact us today! t

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According to the Bureau of Economic Analysis (BEA) U.S. Department Of Commerce, the real Gross Domestic Product (GDP) increased 2.4 percent in the first quarter. This comes on the heel of a 0.4 percent increase in the fourth quarter of 2012.

According to the BEA, this increase was due to:

Inventory investment turned up notably, more than accounting for the acceleration in first-quarter GDP growth. Manufacturing turned up, farming accelerated and wholesale trade declined less than in the previous quarter.

Consumer spending picked up, reflecting acceleration in spending for services, mainly for household utilities.

Federal defense spending fell less than in the previous quarter, more than offsetting a downturn in nondefense spending.

Exports turned up; the main contributors were "foods, feeds, and beverages" and nonautomotive capital goods.

However, business investment slowed, personal income remained flat, unemployment slightly increased, and corporate profits fell.

With the GDP going in the right direction, will everything else follow? Let us know your thoughts. Contact us today.

Sources:

[U.S. Department of Commerce Bureau of Economic Analysis](#)
[U.S. Census Bureau](#)
[U.S. Treasury Department](#)

Identity Theft In The Workplace

As identity theft continues to be on the rise, we are often asked; how are these thieves getting our information?



Experts report an increasing number of corrupt employees offering private customer information to identity thieves. The most common victims are small organizations with fewer than 100 employees, according to the most recent study by the Association of Certified Fraud Examiners 2012 Report. Often smaller companies have fewer controls and less training on handling private data than larger companies.



In addition, the FTC received more than two million complaints in 2012. Nearly one in five was about identity theft: the misuse of personal information like a Social Security, credit, or bank account number to commit fraud or theft.

The thieves are most likely to go after people's wages, government benefits, tax refunds, or credit card and bank accounts.

Handling private information correctly is vital, necessary, and the law. Poor business practices may lead to liability lawsuits and loss of customers.

What should you do to protect your customers, employees, and company?

- Trust but verify
- Hire properly by using pre-employment screening to eliminate the problem before it starts
- Do surprise audits
- Do not give employees more access to private information than they need
- Split or separate duties
- Create a hotline for reporting suspected abuse
- Train everyone in the company on proper ways to handle, track, and dispose of sensitive information
- Shred all unneeded private sensitive consumer information

Of course, there are many other ways to protect sensitive information and it is your responsibility to ensure legal compliance.

Look at your state and federal data protection laws on your legal requirements to properly maintain and destroy personal information.

The more sensitive the information, the more important it is to have it destroyed safely and securely.

For more information visit the FTC Consumer Information website:
www.consumer.ftc.gov/features/feature-0014-identity-theft

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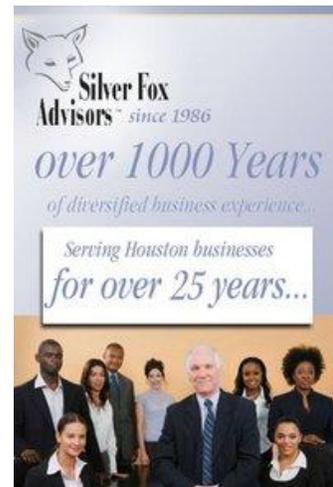
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