Employer 4 HS

by Mark Lefkowitz Instructor and Facilitator

Congratulations! After working at “The Third Ear” hearing aid company for 15 years you have been moved up the ladder to the position of executive vice president of **ALL** operations. A nice accomplishment!

However, the job comes with a few caveats (cautions and potential problems). Unfortunately, sales have been slowing and going down year after year. You really have to do something about it. Profit margins have been shrinking commensurately.

You Must Take drastic actions and think out of the box. The company could lose money and go BANKRUPT.

Your personal compensation package and salary is $75,000.00 per year PLUS a bonus of 15 percent (15%) of profits. ***Therefore, keeping expenses and costs down*** is normal. Get top employees, make necessary changes to get back to growth and Strong profits Profit sharing is useless if there is none. OUCH

Your family and living expenses at home are expensive. Making changes is super important. You are older now and have not saved much money because of the costs to raise 2 kids. Worse is soon they will be off to higher education. BE BOLD, get serious about your future.

Your company’s product sales have been in a decline and going DOWN! A refresh and revision are absolutely required. Technology, marketing, analytics, online networking, and Google/Facebook marketplace, are REQUIRED! (***NOT YOUR*** *SPECIALTY)*.

GET HELP

Hire someone for your team who knows this stuff! After a meeting with the C.E.O. and president of the firm you are granted a $200,000.00 per year budget to revise the product line, make personal changes, create a new product and an internet/network marketing plan.

Big floppy hearing aids in flesh colors are NOT in fashion today for the older person sector! The younger generations want cool ear buds. Shopping and purchasing habits are mostly online and not older style brick and mortar like before.

After deep thought and intense consideration, you believe you need better graphics, a modern logo, new method for sales, cut costs of production, and add some technology whiz stuff to the line. What was been old reliable in the past isn’t working. WAKE UP!

What to do? To make changes, you might need to hire a few employees such as the following possibilities:

a website designer/ webmaster / online shopping portal person
a product development person
a graphic artist for a new logo and packaging
CPA Accountant/comptroller to organize current production and PAYROLL costs

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Remember you only have about $200,000.00 per year and that is not much per employee. Maybe you can squeeze more if you go back to the C.E.O. What good is your 15 percent profit sharing bonus if the company loses money?

The one thing you are very good at is being stingy and staying within the budget. You are expert in keeping expenses down!!! (the seasoned cost cutting champion that you are) However, these are different times and requires you go out of the box to find a solution. Its time you change your thinking.

Your applicant arrives and you consider your first new team member. Then you can budget how much you will have left for the other employees. Start the conversation and talk about the other applicants who are scheduled today as competition. Use that to get your applicant to feel the heat and maybe they will accept a low-ball offer.

INVENT a reason to show how lucky any applicant would be to get an offer from you and your company. Let the applicant know the firm has been in business for over 50 years and opportunity like this one does not come often.

Demonstrate confidence at the table to induce the applicant to accept something as they have needs too. Mention job security and your 15 years on the job. Try to minimize applicant requested benefits.

Don’t introduce vacation time unless necessary. Offer a small allowance for moving expenses. Profit sharing and 401 k matching should only be reserved for super star recruitment. SELL your company and get this candidate hired. WRITE DOWN the salary, terms, the deal and any benefits.

Most importantly shaving pennies will make you look good upstairs in the CEO’s office but don’t be penny wise and dollar foolish. LOOK, SEE, MOVE (make a deal if possible) write it down