

FastCash

After successfully building 22 retail locations, Jim Ball, CEO of Fast Cash, recognized the opportunity to expand his operation. However, his existing operations already took up all of the corporate staff's time. Challenges included customer service complaints, store issues and constant hiring to replace the 30 percent staff turnover.

Jim particularly wanted to decrease the turnover rate because the high cost of hiring and training employees directly impacted Fast Cash's profits. More importantly, the underperforming employees were staying while the 'stars' tended to leave.

In order for Fast Cash to grow, employee productivity, commitment to the company and retention all had to increase.

Before embarking on the expansion, Jim selected Next Step as his 'growth partner.' Today, two and a half years later, Fast Cash has 36 locations throughout Northern California, a strong base of loyal customers and a broader range of offerings to customers. Jim and his headquarters' staff are able to sleep at night without worrying about customer service, store-related issues or employee replacement.

In addition, their 'unwanted turnover' has decreased significantly as managers are more effectively engaging and developing the outstanding performers while hiring and integrating new employees more effectively.

How did Fast Cash grow their business while reducing staffing issues and corporate 'hand holding?' They took the next step to growth through Next Step's services.

Assessment of Needs

Next Step's team began by talking with the branch and district managers to better understand the customer service and other issues they faced. The resulting analysis showed that customer service representatives and the branch-level employees needed additional motivation, skills and accountability for the organization to grow without heavy dependence on corporate resources.

Professional Development Program

Next Step's team developed a customized professional development program for the managers and all customer-facing personnel. Encompassing critical elements of service and personnel management, it included:

- Setting expectations (employees and customers)
- Delegating (and receiving delegation) effectively
- Communication skills
- Accountability and goal setting
- Problem solving
- Business fundamentals

Since all changes in behavior start from the top, this interactive, modular program was first delivered to the Fast Cash Division Managers.

To increase the application and associated results of the training program, each four-hour workshop module included a series of field assignments. To be qualified to attend the next workshop, each

manager was required to demonstrate successful use and application of the concepts in their day-to-day interactions with customers, employees and headquarters staff members.

After the Division Managers' successful completion of the four-month program, it was adapted for delivery to the Branch Managers. At the conclusion of each module, they also were assigned fieldwork that required interaction with and coaching from their Division Managers to complete. Additional assistance in coaching skill development was provided to the District Managers by Next Step.

Since the customer service representatives were critical to the success of the operation, the program was adapted for delivery to them, with coaching in completion of their field assignments by the Branch Managers. This ensured that all operations and customer-facing employees had the skills, knowledge and consistent understanding needed to deliver great customer service, increase business volume and collections, and succeed in the growing corporation.

At the conclusion of the training program, the managers and customer service representatives were able to:

- Manage each branch more effectively
- Understand and forecast revenues and profitability for the branch
- Participate in recruitment and training of employees to reduce unwanted turnover
- Set, manage and deal with expectations

Now, they were ready and able to take responsibility and accountability for their branches.

Goal Setting/Planning Development

With their knowledge of business fundamentals and increased confidence, the Branch and Division Managers were ready to participate in setting and tracking progress toward revenue, collections and profitability goals for the next year.

Next Step's team worked with Fast Cash's executives to define a vision and strategic plan for the upcoming years of growth. This included specific goals for new products and services, revenue by type of product and collections.

Division and Branch Managers were then delegated the task of defining specific branch goals. These were reviewed and confirmed at all levels and incentives were established for achievement. Since the goals were set and agreed to 'from the bottom up' a significantly higher level of accountability was built into the process.

Through training, coaching, delegation, and accountability all staff were motivated by and dedicated to the success of their branch and the company.

Team Building through Recruitment

To most effectively and successfully achieve the vision and the plan for Fast Cash, additional skills were needed within the organization. Next Step's team defined the requirements for collections and operations management positions to support the branches.

Unlike outside recruiters who were considered for filling these critical roles, Next Step's team understood the needs, culture and requirements of Fast Cash. Therefore, the time and cost required to recruit the most suitable candidate for each role was significantly reduced. The recruitment process included:

- Communication / posting of position / requirements

- Screening and interviews of qualified candidates
- Scheduling / management of interviews with Fast Cash executives
- Total View candidate suitability assessment
- Reference checks
- Offer negotiation

Through this process and a clear introduction plan, Fast Cash was able to easily and quickly expand their management team to provide a stronger foundation for ongoing growth.

Company Meeting for Team Building

With the addition of new managers, Next Step's team analyzed the roles of key contributors (including the Division and Branch Managers) and assessed the competencies of the current employees in each of the critical positions. Based on the results of this competency assessment, the overall organization structure was re-reviewed, which necessitated some key employee moves to maximize company success. Through the changes, Jim Ball was able to expect full productivity and accountability for goal achievement in the upcoming fiscal year.

To communicate the company goals and employee incentives for reaching the goals as well as the positions and structure, Next Step was asked to plan and conduct a fun and informative company meeting. The objectives for the kickoff were to ensure all personnel understood and embraced the team changes and were motivated to work together toward success.

Key topics for the meeting were communication of the plan, structure, and incentives for goal achievement. The key objective was to have fun. Games, activities with prizes and a final session of 'drumming for success' were included to ensure all worked and played together as a full group.

At the company meeting in July 2005, all 130 staff members—employees, managers and executives—committed to the goals for the year ahead, learned about the incentive compensation plan and left laughing with comments of "That was GREAT," "Best meeting that I have ever been to," and "WOW, this is really a great company – can't wait to meet the goals and celebrate next year!"

Results

Overall results to the organization were a stronger management team held fully accountable for and engaged in providing successful results for the company.

Today, Fast Cash has 36 branches providing a higher level of service and results more independently than two years ago. Managers and employees clearly understand what is expected of them. They are setting and achieving goals, are accountable for delivering results to meet expectations, and are able to delegate and complete work more effectively.

Division Managers are working closely with the Branch Managers to drive business by setting revenue and profit goals. Customer service representatives accept responsibility for a positive customer experience. Repeat business has improved while new products and services have been introduced.

For Fast Cash to grow, the company needed to add to and develop the management team. Through Next Step's provision of the skills, accountability and a plan necessary for success, Jim Ball was able to retain and engage the managers and employees. As a result, customer satisfaction, repeat business, productivity and employee engagement increased while simultaneously growing the business more than 35 percent.

Through the company's new culture of goal setting and accountability, non-performing employees are managed out of the company while the 'stars' continue to move into higher levels of responsibility.

Newly created financial incentives motivated store managers to meet or exceed their revenue targets. Fast Cash created a stronger team, company structure and culture that delivered revenue growth and profit.

Within 18 months of the start of Fast Cash's relationship with Next Step, Jim Ball completed a successful sale of the company. By selecting Next Step as their partner for growth, Jim Ball and Fast Cash found a fast way to make more money in the money business.

About Next Step

Next Step, a global consultancy, has delivered revenue and digital business growth since 1998. Their 40 team members' hands-on commercial, digitalization and leadership expertise achieves real business results for Adobe, Autodesk, Avinor, Cisco, Google, LiveNation, Nevion, Opera Software, PaloAlto Networks, ShoreTel and Wilson Sonsini. For more information, visit Next Step at www.nextstepgrowth.com or call 1 650 361 1902 or (47) 902 30 982.

