

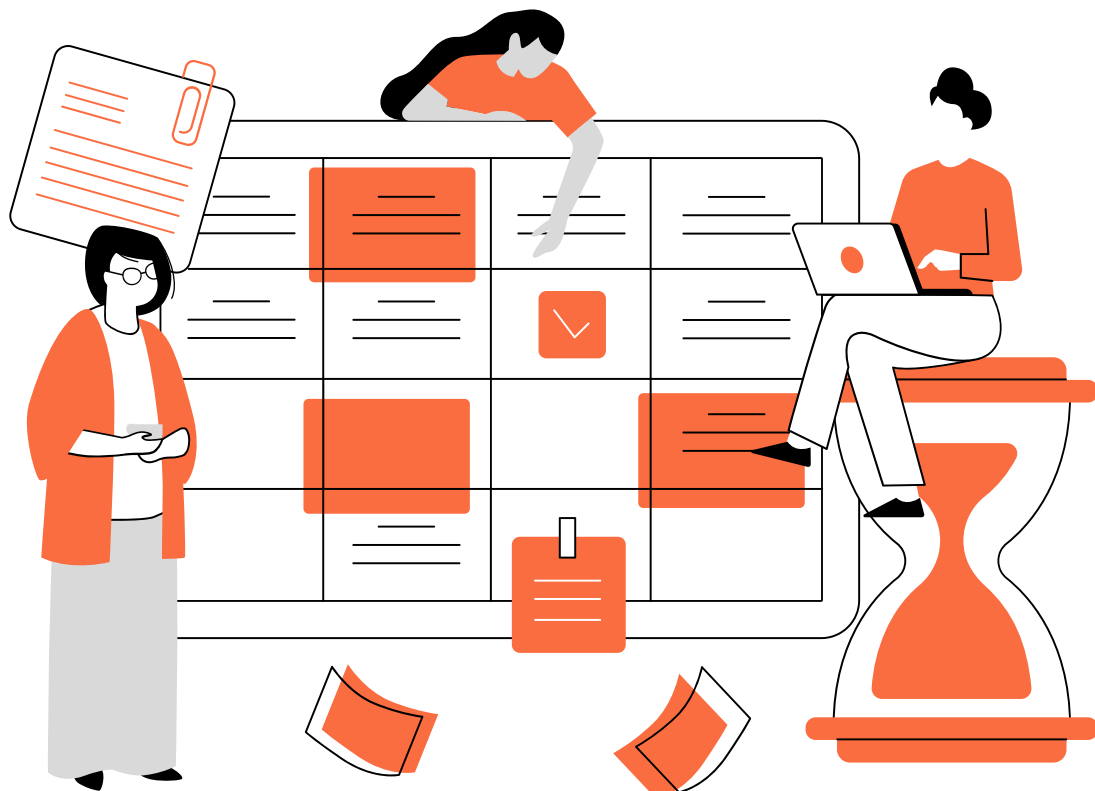


HOW TO HIRE AND TRAIN PRICING ALL-STARS



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FLIPPING THE TRADITIONAL RECRUITING MODEL

You're likely a hiring manager or team leader responsible for finding and training quality candidates for your company. It's not an easy job, is it?

The best Pricing Professionals are self aware, and they know when they're being marketed to. Today's Pricing All-Stars are being contacted weekly, if not daily, with copy-pasted job descriptions filled with buzzwords and new challenges. The best Pricing Professionals are tuning out the old school recruiting noise.

Want to learn how to cut through that noise by focusing on the career context of your target candidates? This ebook will teach you just that.

Cutting through the noise means zeroing in on where the best Pricing candidates are today and showing them that you can help them get to the next stage in their career. For the same reason career training is valuable for your existing staff, it's attractive to potential candidates.

You'll also learn how to spot future Pricing All-Stars who are ready to jump start their careers and make their mark on your company. You'll learn a repeatable and scalable framework for attracting and hiring top candidates-- both those looking for jobs and those currently employed.

And finally, you'll learn how to deliver on your promise as a hiring manager by training your new recruit to be an even more valuable employee.

Candidates can now easily learn about your company and its open positions online. The hiring manager's role is to bridge that self-acquired knowledge with your internal knowledge, so that you can find the right role for your target candidate.

By flipping the recruiting model from the traditional recruiter-centric, "you could be a fit for this role" to the candidate centric, "this role could be a fit for you," you can create hiring experiences for candidates that align with their needs and career context. This will ultimately help to differentiate your company from those that are still relying on legacy hiring processes.

A NEW MODEL FOR CAREER TRAINING



“Consumerizing learning puts the candidates first and provides a more engaging learning experience. If done right, it will empower your marketers to take ownership over their own professional development, by providing an intuitive learning experience that they want to engage with.”

Traditional training -- one-way, hierarchical, and increasingly irrelevant -- was built for a workplace that no longer exists. Today, organizations must be prepared for the constant flow of new information, the ever present need to acquire new skills, and the multidirectional nature of learning.

Your Pricing Professionals knows how to navigate the vast array of information available to them. They do it everyday in their personal lives using intuitive, consumer-first products like Google and YouTube. However, often times tools and technology at work are outdated and difficult to use. Given this phenomena, your new recruits have new expectations for the tools they engage with.

They want and demand consumerized learning technology that helps them stay up-to-date with the skills they need to succeed as a Pricing Professional in today's rapidly changing environment.

Consumerizing learning puts them first and provides a more engaging learning experience.

If done right, it will empower them to take ownership over their own professional development, by providing an intuitive learning experience that they want to engage with.

It also presents the opportunity for them to identify gaps in their own marketing skills. What are you doing to ensure your new recruits are gaining timely and accurate skills? It's time to bring a consumer-first learning experience into your pricing organization.

IT'S NOT JUST A JOB; IT'S AN INVESTMENT

Top Pricing Professionals are highly sought after, and it's important for hiring managers to provide a truly consultative candidate experience. That's what inbound recruiting is all about.



Pricing All-Stars know exactly how valuable they are. Inbound recruiting isn't about buying low and selling high; it's about finding mutually beneficial relationships with talented candidates.

All-star Pricing Professionals want to know how invested you are in their growth before they apply, so make sure your job descriptions and career pages describe all available learning opportunities. Career training goes hand-in-hand with hiring top pricing talent.

More so than any other function, pricing professionals rely on a continual learning mindset to stay sharp throughout their career. Changes in human behaviour, technology, and communication channels necessitate that professionals always look for that next trend that their audience is adopting.

That's why pricing professionals need access to new concepts the moment they are released. Constantly adding in new courses and removing outdated content so that marketers and other professionals always have access to the freshest concepts and tools.

HOW TO SPOT A PRICING ALL - STAR

The Right Mix of Skills Makes all the Difference

If we look at the career path of a Pricing Professional 10-15 years ago, most prices were set by sales people, finance or marketing.

Today however, more and more companies are treating pricing as a job in its own right. A strong pricing capability, one that uses the new pricing software developed in recent years, can be a powerful way to bolster a company's bottom line.

Previously, pricing professional might have progressed from general know-how to specializations.

Today's pricing professionals maintain a more general skill set throughout their career, knowing that they need to be ready to learn and evolve as consumer behaviors change. Providing people with the resources they need to learn the latest tools and trends so they can perform in their jobs is paramount to organizational success.



A FRAMEWORK FOR PRICING TEAMS

Breadth Breeds Respect

As pricing professionals develop knowledge of the skills and abilities of different disciplines, they grow to value those traits in others and to recognize the challenges that accompany achievement in those fields. When problems overlap or when team cohesion is critical, that respect is essential to the camaraderie and goodwill that makes it possible to get through trying times without relationship-straining conflict.

People Crave Mastery; Depth Fills that Need

As Daniel Pink notes, human beings need three things to be happy in their work: autonomy, mastery, and purpose. A pricing professional who's constantly shifting gears between surface-level tasks never develops the mastery that a Pricing Professional can earn. The growth to attain mastery and earn the recognition that comes from expertise helps build an ownership mentality.

Overlapping Knowledge Yields Creativity

Creative solutions are tough to evaluate and build on when there's only one person in your organization knowledgeable about a topic. By having multiple overlapping Pricing professionals, a team can invent and evolve remarkably unique and powerful solutions to problems.

Essentials in a Pricing Team

Every business will naturally have a slightly different approach to pricing optimisation – and who has overall responsibility for this vital issue within their organisation. If pricing is indeed central in your company (and it should definitely be so), there will probably be plenty of people with strong opinions on the subject, leading inevitably to conflict from time to time. For these reasons a pricing team requires a strong leader, whomsoever that will be.

Pricing Success Factors

It's never just technical skills, work experience, or industry knowledge that make a candidate successful in the long run. Hiring and training is expensive, (often 25% of the new hire's salary!), so finding the right person to be successful in that role is key. Just imagine how expensive it can get to hire the wrong person both in dollars and time.

Having an open conversation with your existing team about why they chose to work for your company, what projects they've loved working on, which ones they've hated, and where they've learned the most should inform the descriptions and expectations you set for future open positions.

WHY SOFT SKILLS ARE THE HARDEST TO HIRE & TRAIN FOR



attitude, personality, behaviors, expectations, and many seemingly subjective qualities weaved deeply between the lines of candidates' applications, resumes, and cover letters.

When it comes to hiring individuals, emotional intelligence is really something you have to identify through face-to-face conversation.

Can you hear the excitement in the candidate's voice when they tell you about a project they worked on? *Motivation*. How does the candidate speak about their previous company? What relationships did they build? *Social skills*. How did the candidate handle a frustrating situation or a missed goal? *Self-regulation*. Does the candidate know his own strengths and weaknesses? *Self-awareness*. Have they shown a genuine interest in helping others on their team? *Empathy*.

Look for these cues in the interview stage of your hiring process, and make sure to value those skills just as highly as any technical skill or relevant experience. You can always train candidates how to be great in pricing - it's much harder to teach emotional intelligence.

Most companies hire based on hard skills because it's easy to make decisions on such binary questions, like "Do you have 3+ years of experience on a Pricing team?" But with such variability in positions, teams, companies, and industries - does the answer to that question really help you qualify a candidate?

Soft skills, like self-awareness (knowing one's emotions, strengths and weaknesses), self-regulation (controlling one's disruptive emotions), motivation (being self-driven to achieve), empathy (considering others opinions), and social skills (managing relationships with others) are the five elements that make up one's emotional intelligence.

Even more difficult to identify than a pricing professional's skill set is emotional intelligence - those characteristics including

THE INBOUND RECRUITING FRAMEWORK

Your recruiting pipeline is a lot like a marketing funnel in that you have job applications coming in, recruiters reaching out to target candidates, and qualifying candidates for the next stage of the interview process.

IDENTIFY

The inbound recruiting framework starts with the Identify stage, where you're identifying the appropriate Pricing "candidate personas". What are they like? What are their strengths, weaknesses, and values? How do those characteristics mesh with the rest of the team? Describe the ideal candidate in as much detail as possible so that you'll be able to identify those characteristics throughout your qualifying stages.

Active job seekers

Are out there looking for a new role right now. How do you get your content (i.e. your job descriptions, blog posts about working for your company, articles about your company's achievements) in front of those job seekers?

Here are a few ways:

- Make sure your on-site content is optimized for job searchers. Do your job descriptions contain keywords that a job seeker might type into a search engine? Are you using their diction?

- Use social media to demonstrate your company's culture, values, and mission. Social media isn't just a high-level marketing strategy, it's often a candidate's first touchpoint. Should you set up a set of social media accounts for hiring? Perhaps. If you're not at that scale yet, try starting a LinkedIn group where prospective candidates can ask you questions.
- Training and development is a big ask for many employees today, and that is an important part of a company's culture. Millennials particularly value training and development as the top benefit they want from their employer.
- And 56% of workers today look to their workplace first for on-the-job training. You don't have to invest a ton of time and effort into providing avenues for self-edification. Platforms like personal development and training resources can differentiate your company in the eyes of your candidates.
- Use specific qualifications that candidates can quickly identify with. Not only do these certification programs demonstrate a set of acquired skills, but perhaps more importantly, they demonstrate that the candidate is interested in self-education and motivated to improve themselves.

Passive job seekers

Are employed and might not necessarily be searching a new role, but top Pricing Professionals know that they're in-demand. For the right opportunity, they may be willing to chat with you openly about a role.

According to Gallup, 51% of employees are considering a new job. You will likely identify these candidates through primary research on LinkedIn, at events, or employee referrals. Ask any all-star pricing professionals where they get the most attention from recruiters, and it's usually after speaking at a conference or webinar. First and foremost, your goal should be to build trusting relationships. Showing people that your business cares to develop their skills and help them grow their careers through online, on-demand learning tools are the most desirable quality in a workplace.

Once you've done this, you'll have a much easier time approaching candidates when that perfect opening comes up.



CONNECT

- Start the relationship off on the right foot by acting as a trusted advisor and advocate for your company. At this stage, the traditional recruiter starts out with the job description, compensation, perks, benefits - because it's easy to list those things out and let the candidate qualify themselves. Phone screening is there to keep the less qualified out, right? Not anymore. The well-informed candidate will likely already know most of that information from reading your website and reviews of your company on Glassdoor.
- The most important part of the connect stage is guiding candidates through a positive recruiting experience with real people. Believe it or not, simply being helpful and human can be a dramatic differentiator between companies. You're not the only recruiter a candidate will have talked to that day - but you can be the one they remember.

INTERVIEW

The time you invest now will pay dividends for years to come. At the interview stage, you bring in other representatives of your company to interview the candidate either in person or over the phone. Interviewers should avoid discussing the candidate's qualifications until after they've all had the opportunity to interview the candidate.

This avoids groupthink and gives the candidate the opportunity to give a positive first impression to new people on the hiring team. Have each person on the hiring team focus on a particular aspect of the candidate's qualifications. A Demand Generation Manager might review the candidate's email and social media experience, while someone who would work directly with the candidate may review their company culture fit.

DECIDE

You've found your all-star

Gather the hiring team after they've spoken to the candidate to hash out opinions about the candidate, their qualifications, and any pros/cons they've identified. When you give the candidate an offer, it may seem like this is the end of the process, but top pricing professionals are prepared for this moment and will often have multiple offers to choose from.

If you've made the decision that this person is a great fit for the role, it's time to sell the candidate on the role and the company.

Call them as soon as you can

There's no better way to delight a candidate than to reach them on their way home from the interview. Showing this kind of responsiveness is extremely important to them, who are accustomed to weeklong wait periods between status updates from hiring teams. If you get them on the phone, tell them that you'd love to have them on your team and try to get a verbal confirmation that they share the sentiment. If you can't reach them, do not leave this information via voicemail. This type of message is best conveyed in real-time.

Be prepared for a counter offer

Again, these are in-demand top pricing professionals we're talking about. Should the conversation go in the direction of "that compensation package is less than what I am looking for" - let them know that you're going to do everything you can to get them there. You're their advocate at this point, serving their needs is your top priority. There shouldn't be any surprises here, assuming you've done your homework. If the candidate does not accept your offer, it's important to remember that this is not the end of the relationship.

CONCLUSION

- Nurture your pricing professionals
- Candidate Personas
- Welcome the pricing candidates
- Emotional intelligence and ‘soft skills’
- Identify-Connect-Interview-Decide
- Nurture your candidate pool
- Encourage continuous learning

For a comprehensive view on maximising margin growth in your company, visit our website @ www.taylorwells.com.au

Are you a business in need of help to align your pricing strategy, people and operations to deliver an immediate impact on profit?

If so, please call **(+61) 2 9000 1115**.

You can also email us at team@taylorwells.com.au if you have any further questions.

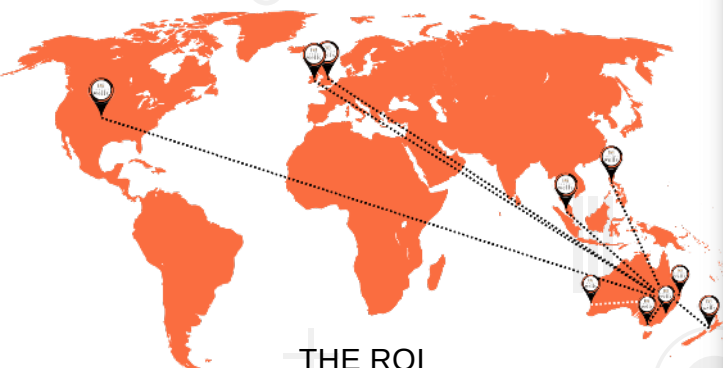
Make your pricing world class!

TAYLOR WELLS IS A GLOBAL PRICING & ORGANISATIONAL ADVISORY FIRM

Since 2014, our single focus and mission is to help our clients deliver increased profitability today and ongoing through our end to end approach to pricing transformation initiatives.

We work with leaders and pricing teams to develop pricing strategies, tests and trials to drive profitability and proof of concept. We work with sales directors to isolate the activities that lead to revenue growth and then build the tools, structures and processes to get there faster. We work with marketing executives to design websites, social media campaigns, ecommerce platforms, brand and product strategies and product price promotions that hone in on key value messages, trends and value drivers. We work with HR leaders to design organisational structures, roles and responsibilities to accelerate business outcomes and embed sustainable EBIT growth. We work with HR managers to hire the right pricing managers and advise them on how to build, reward, develop and motivate their pricing teams and commercial function. And, we help pricing professionals navigate and advance their careers.

SERVING CLIENTS ACROSS THE GLOBE



THE ROI THE REAL FINANCIAL BENEFITS

Unlike conventional consultancies firms, we enable our clients to internalise the pricing expertise so that they can build a sustainable pricing system that generates at least 3% - 10% additional margin each year.



JOANNA WELLS Founder & Director of Taylor wells

BA / MA Arts, Msc Science
University of Cambridge

“My passion is building world class pricing organisations using pricing, psychology, science and commercial systems. My mission is to help organisations harness the power of strategic pricing, teams and culture to drive profitable revenue growth and sustainable \$ value capture.”

FOUNDER

MANAGING DIRECTOR

Joanna Wells is the founder and managing director of Taylor Wells Advisory, a pricing and organisational advisory firm that supports Fortune 500, private Equity and ASX Listed companies in pricing & organisational strategy, commercial capability building and talent strategy and recruitment since 2014.

A Cambridge University qualified psychologist with over 12 years' experience in latest pricing and organisational consulting across B2B and B2C markets in Australia, the USA, the UK and Ireland; 25 years experience in industrial psychology & hiring; Joanna's sole focus and specialisation is helping business leaders build world class pricing organisations.

THE TW DIFFERENTIATOR

The key differentiator of our offer is how we combine best-in-class pricing with fundamental psychological principles. We create innovative customer pricing frameworks and change management programmes that cut out the pain of change to deliver incremental margin within a 3,6,9, 12 month timeframe. We enable our clients to internalise pricing expertise and teamwork mechanisms so that they can build a sustainable pricing system and a healthy, productive culture.

EVIDENCE

OUR RESEARCH

Our findings show that with the right strategy, set up and pricing team in place, incremental earnings gains can begin to occur in less than 12 weeks. After 3 months, the team can capture at least 1.0 to 3.25 per cent more margin using better price management processes. After 6-12 months, businesses are very often generating between 3 to 10 per cent additional margin each year as they identify more complex and previously unrealised opportunities, efficiencies and risks.

OUR CAPABILITIES

Our unique strategy advisory de-risks pricing strategy development. Our optimised commercial system ensures your teams drive an efficient and effective transformation process. Our scalable design structures and processes; and research and experience that spans over 25 years and over 23 major pricing transformations around the world, ensure your teams learn and embed the right skills, at the right time to drive the right outcomes - no matter how tough the challenge or how challenging the business culture.



PRICING & ORGANISATIONAL STRATEGY

Our focus is to enable leaders and pricing teams to develop and implement best-in-class pricing strategy. Unlike traditional consultancy, we strongly believe that the pricing transformation is powered through your teams from start to finish, not consultants. Our advisory, expertise and optimised systems support and guide teams to reach outcomes faster. Our expertise lies in enabling and supporting teams to be the best they can be using best-class pricing strategies, structures and practices.



COMMERCIAL CAPABILITY BUILDING

Unlike traditional consultants, we specialise in unlocking the value of your teams & culture to drive & capture commercial strategy faster. Our optimised commercial system covers the basic pricing skills. Just like a fitness programme. Then, it builds up from there as teams master new skills, kick key milestones, reach personal and team goals, and achieve shared outcomes.



PRICING TEAM ASSESSMENT & EVALUATION

We are world leaders at identifying and evaluating the pricing talent you need compared to the talent you have to prepare teams for a pricing transformation. Our founder, Joanna Wells, started her undergraduate research in devising multi trait assessments & evaluations to identify high performance leaders and specialist financial teams at the University Of Cambridge, Great Britain, 22 years ago. She further developed her research as a post graduate at Manchester Business School; and continues to invest in research and development at Taylor Wells Advisory. We have now collected millions of data points and valuable insights on high performance pricing strategies, teams, business culture and pricing transformations. Our objectivity and unique research and data is crucial to strategic decision making at the executive and board level. Our clients rely on us to mitigate risk and safely forge a clear path forward.



PRICING RECRUITMENT

Our consultants are all highly qualified executives with backgrounds in pricing, economics, finance, psychology at the post graduate level. Our consultants also hold professional industry certificates in accountancy and industrial psychology and testing and all practice best-in-class value based pricing. We know exactly what great pricing talent looks like, and have worked with world leading pricing functions and executives around the world to find the right pricing professionals for their pricing and revenue management roles and transformational projects.



SCALABILITY

We have created a scalable and optimised commercial system called Value Culture to enable leaders to build and embed commercial strategy development and price-setting capability across all teams in a business.

SELECT TAYLOR WELLS CLIENTS

Taylor Wells has had the pleasure of working with many top companies in a variety of industries.



SELECT TAYLOR WELLS PRESS ARTICLES & NEWSPAPER FEATURES

Taylor Wells has had the pleasure of working with many top newspapers, magazines to educate on business, teams, psychology and pricing related topics.

