

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

and cons of financial instruments.

Oct. 31, 2022



*By Greg Sloan, [Go Beyond](#).*

When training to become a financial advisor, it was easy for me to focus on the pros and cons of financial instruments. Crunching the numbers was simpler to deal with, especially since that is my expertise. Conversely, the reality of managing a team and serving clients lies more in the gray area.

During my 25 years in the financial services industry, I saw firms lose good people. It seems logical that offering raises and promotions is enough to retain employees so

they can in turn provide solid services/products and maintain lasting relationships

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

members to agree on common goals and appreciate each other's personal dreams. What is a priority to one person may not be so important to someone else. Yet, without a clear set of priorities, creating an effective financial plan can be impossible.

Finding a sense of purpose provides direction for the right priorities. It's at the root of increased talent retention and strengthened client relationships as both employees and customers want to engage with companies [that stand for more than products and profit](#).

A [2019 article in \*Organization Science\*](#) found a relationship between a strong company purpose and better future accounting and stock market performance. And, [in a 2022 article](#), Deloitte shared research showing that high-purpose brands can double their market value four times more quickly. An important element to note is the fact that talent or clients have purpose is what matters. True purpose transcends one job or a singular enduring goal as it brings life fulfillment.

When instilling purpose in an organization, begin with your workers. These individuals span beyond employees to include everyone coming into contact with your company, such as contractors, vendors, etc. Purpose-driven workers are:

- Less likely to experience burnout
- More motivated to solve problems
- Are able to contribute to a healthier work environment
- Happier with their work situation

**Purpose-centered workers are also more likely to become advocates** for the business. Employees with this caliber of fulfillment will have a waterfall effect — in other words, their passion for your financial organization will naturally make a

strong impression during their interactions with clients/customers and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

top two definitions for a CPO from companies that have one:

### 1. [Deloitte](#)

A CPO's job is to guide, inspire, and drive progress in the organization's journey to help its executives and workers lead with their passions while positioning the company as a purpose-driven enterprise. [A company's purpose is its "why"](#) in the eyes of its stakeholders and is the best framework to keep focused on long-term value and navigate complex risks.

### 2. [PricewaterhouseCoopers \(PwC\)](#)

A CPO is responsible for furthering diversity, inclusion, and equity across the organization's workforce, connecting purpose with belonging to create a work environment that celebrates identity and intersectionality as a way to drive innovation and business value.

Do you want my take on these? Deloitte's focus tends to be on the company perspective, while PwC focuses more on the employee perspective. I propose that they do both — **a CPO marries company purpose with worker purpose.**

HR focuses on compliance, federal laws, etc., and leadership focuses on organizational functions, goals, etc. A CPO's primary function is to balance working with both parties to head company and worker purpose.

[Forbes](#) says, "A good CPO sets the tone and path for the organization, directly influencing the way it operates." They have the power to interweave purpose into everything a company does, including working with the CMO. Translating the C-suite's mission and vision into marketing campaigns is how a CPO can share the organization's purpose with its audience.

# Ride the “Great ReShuffle” Waves with Ease

Hello. It looks like you’re using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CFO will block or challenge a project that fails to meet central financial criteria, a CPO will hone business activity so it adheres to organizational values.

Purpose-centered organizations have a stronger company culture with happier workers, leading to happier clients. This shows that CPOs will be more than a catchy title in charge of “making people happy” but [will be the next major C-level role](#). Instead of looking at employees and clients individually, they can infuse purpose into the body of the entire organization.

## Final Thoughts: Learning Our Way Through It

As [Pamay Bassey](#) described in her book, *Let’s Learn Our Way Through It*, “Aligning your purpose with your company’s purpose is magical.” Helping your workers discover their purpose is good for both your people and your business. As a business owner myself who’s experienced in the financial sector, I can understand the tendency to fixate on revenue at the expense of other considerations, one of those being employee happiness.

The truth is that you can increase workers’ overall well-being by helping them discover their purpose. It will have a significant impact on your revenue and the long-term success of your business as workers become an advocate for it not out of obligation but because they want to.

When people have a greater sense of purpose, [they’re more likely to increase their income and gain higher net worth](#) as well as overall happiness. Happier, fulfilled workers will transform an accounting firm from the inside out, instilling confidence in clients that they’re in the hands of people who feel a sense of purpose from their work.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

*that his purpose is to help creative leaders figure out how to leave a mark.*

Accounting • Benefits • Firm Management

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved