

VEGAS INC

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The cost of turnover

When a business loses an employee, the effects on profitability and morale can be profound

BY HOWARD RIELL | SPECIAL TO VEGAS INC

Having to replace employees isn't just a pain, it's a major expense — but one that savvy executives can avoid. ¶ Costs to recruit and train employees to fill vacancies can be formidable. With this in mind, employers should redouble efforts to retain employees. "In addition to the direct cost of hiring and training new staff, the financial impact of lost efficiency

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Number of battery-powered electric vehicles Volkswagen plans to launch in the next 10 years. The company hopes to sell at least 2 million electric cars by 2025.

\$280M

Amount Dish Network was ordered to pay for unwanted robocalls. In 2015, Dish Network was found guilty of violating the Federal Do Not Call Registry more than 50 million times.

Q&A WITH **TERRY KENNEDY**

Financial services CEO: 'No one wins alone'

After seeing teachers fall victim to bad financial advice, Terry Kennedy decided to educate the educators about protecting their hard-earned investments. That personal mission led him to start Appreciation Financial in 2008. Since then, he has visited more than 1,000 schools, and his firm has helped thousands of teachers plan for life after the bell rings on their careers.

Do you have any recent news you'd like to share?

So far, 2017 has been the best year of my life, both personally and professionally. It started with marrying my best friend, Amanda, at Red Rock Resort on New Year's Eve and formally blending our families.

Then in February, Appreciation Financial hosted our largest convention to date. Shortly after that, it was recognized as the largest group of retirement and finance professionals in the nation that serves educators.

What is the best business advice you've received?

Always look for the win-win solution. I use it in every decision I make. Too often, people think being successful equates to finding ways to benefit yourself. No one wins alone. The definition of success is when you achieve goals together with the people you are in business with. In fact, I use this everywhere in life, not just in business.

If you could change one thing about Southern Nevada, what would it be?

I'd like to see more focus on developing local leaders out of entrepreneurs. Southern Nevada has a small pond of decision-makers. I'd love to see that expand to include entrepreneurs of the next generation who have vested interests in seeing our community improve.

What's the biggest issue facing Southern Nevada?

Our future as a community improves when our public education system improves. I see it firsthand as our agents help public school employees retire with dignity. I've been to hundreds of campuses. I'm lucky to have my daughters attend five-star public schools.

However, the conditions at some of our schools break my heart. Children deserve the right to a quality public education in a safe, secure facility. That's why we began Appreciation Ambassadors — a nonprofit arm that cleans, beautifies and performs construction projects to help



► **Terry Kennedy** owns Las Vegas-based Appreciation Financial, which specializes in helping public employees plan for retirement. (CHRISTOPHER DEVARGAS/STAFF)

bring pride to campuses.

Most recently, hundreds of our agents helped to beautify the 50-year-old campus at Cashman Middle School by painting, organizing a storage area, improving the teacher break room, general cleanup and trash removal, and more. The highlight of this project was the addition of an outdoor classroom.

What's your favorite place to have fun in Las Vegas?

My wife and I take our friends and family to Lake Mead every chance we get. In fact, we chose Henderson for our home base because it shortened the drive to the lake. I ski and wake surf. My wife loves to swim and be in the sun. It's our happy place, and you can catch us out there on our boat or WaveRunner several times a week in the summer.

Describe your management style.

I'm the exact opposite of a micromanager. My philosophy is simple: Know your job and do your job. I find people are more likely to do be proactive when you're not micromanaging them.

Where do you see yourself in 10 years?

I see Appreciation Financial as the premier company for public employees to entrust their retirement, but we have just begun to spread across the public employee marketplace. We will be what USAA is to military families. We are here for public employees. We understand their unique needs, and we know they deserve to have an income that lasts a lifetime.

What is your dream job outside of your current field?

I have a passion for preventive wellness and enjoy learning about cutting-edge technology that's helping people stay healthy and live longer. I'd do something in a field that helps people better balance the dry heat and the 24-hour lifestyle of living in Las Vegas.

Whom do you admire?

Two people: Elon Musk for his out-of-the-box thinking, and my father, Tim Kennedy, who is turning 70 this year and can still water ski better than anyone on the lake.

In business, you can't be afraid of

people saying "that can't be done." I welcome it. I say tell me all the reasons why something can't be done so I can overcome them all and get it done.

What is your biggest pet peeve?

People who do not do what they say they are going to do, both personally and professionally. I'm very literal and pride myself on saying what I mean and meaning what I say. If you say you are going to do something, do it. It's how I live and how I hold the people around me accountable. All you have is your word.

What is your funniest or most embarrassing work story?

Well, ironically, it was at a teacher appreciation event that I met a then-Clark County School District administrator who I couldn't take my eyes off of. I risked the professional boundary that day and asked her out for a drink. She politely declined and told me that she needed to get to a date after work. I was completely thrown for a loop but not defeated. I put the suggestion out there one more time before the event was over; it could have turned out very badly, but believe it or not, she canceled her date that evening, we had that drink, and now she's my wife. It pays to never give up.

If you could change one thing about yourself, what would that be?

I'd be more patient. I'm always on the go. I'm the president and CEO of an extremely fast-growing company, husband to a sharp woman, father of three, son to active parents and an investor. I juggle a lot and manage most of it from various airports across the country and cellphones. My tolerance level for anything time-wasting is low, and sometimes it shows. What can I say? I'm human.

What is something that people might not know about you?

My father and I are avid motocross racers and have been my whole life. We still travel together and win races in our age classes. I'm also turning 40 this year.