Retaining Talents

One of the key challenges faced in the current business environment is to develop and maintain a competitive advantage.

To meet this challenge successfully leaders and managers need to create and sustain an environment where valuing and developing talent is second nature and where it becomes embedded in the culture. Whilst many organizations have programs to develop and retain their staff, few have an integrated program that addresses these issues with the aim of creating a 'talent valued culture'.

Retaining talent is among the biggest challenges for many of today's leaders. In the 21st century, talented professionals are increasingly mobile, have highly transferable skills, are internet-literate, well informed, and above all, sought after. Many managers and leaders are currently struggling to find and keep these valuable individuals.

Most companies today would acknowledge that their human assets are their most important asset. But since companies can't own employees the way they own factories or product, your success or failure hinges on the quality and duration of the relationships you form with your people: retaining talent.

So what do we mean by Talent? There is no doubt that people with good IQ, sound reasoning, analytical skills, and high levels of energy and drive fall easily into that category.

But we are also include people with bags of common sense, knowing how and when to do the right things, and who have the wider set of complementary soft and social skills which enable them to get the best out of people and to maximize the performance of their business.

Technical skills are necessary but no longer sufficient in the workplace. Employers don't want just skilled workers, but 'skillable' workers: those who can learn and adapt to changing strategies, and are flexible enough to meet new strategic demands.

So what can employers do to help retain their staff? We believe these are the key measures that should be used to help gain an understanding of the issues of staff retention.

- Identify the most critical employees to retain. Understand which of these employees are at greatest retention risk and quantify the turnover cost for these at risk employees.

- Understand the environmental 'push and pull' factors that promote retention for this employee population. Push factors are those issues that may repel people from their current employer, including unfair treatment, poor job fit and so forth. Pull factors are those that may entice employees to other organizations including better employment conditions or better market image.

- Develop an employee value proposition for high potential-high value employees and implement strategies to honor this proposition. An employee value proposition should encompass excitement and optimism about career opportunities, a real passion for the job and the company, as well as salary and, just as importantly in today's world, a recognition of work life balance, an appreciation that most people "work to live" rather than "live to work".

- Identify and track the key metrics to fine tune strategies and determine success and return on investment. Talent management is not something HR does. It is every leader's job, and companies need to make senior executives accountable for the strength of the talent pools they build.

  Leaders need to establish the company's talent requirements, get actively involved in the people decisions, and instill the talent mindset throughout the organization. Leaders need to communicate the drive for talent so their people know the expectations and reward.

The inability to attract, and keep, new leadership is one of the top dilemmas facing senior management today. World-class companies know the value of hiring key employees and the importance of keeping these top contributors on board. The loss of an integral leader can shake an organization's foundation and disrupt a business that had been running smoothly. In small to mid-sized companies the loss of a high-impact executive can be especially difficult to overcome.

In building and retaining a management team, companies must take into account several critical factors including their recruiting strategy, compensation plans, short and long-term incentive plans, culture, and employee recognition. The time to address retention is now.

Over the next decade, a large number of baby boomers will be retiring from key management positions and the incoming population of leaders is not sufficient to fill the vacated jobs. We will see a much greater dependence on older workers and thus the need for greater flexibility in work environments to encourage them the put off retirement.

No matter how inspiring the Leaders are, they are only as effective as their team. A team's output is healthy only if the members are in sync. To achieve such harmony, the key ingredient is "putting the right people in the right jobs".

While there is no magic formula to manage talent, the trick is to locate it and encourage it.

Talent Management is beneficial to both the organization and the employees. The organization benefits from: Increased productivity and capability; a better linkage between individuals' efforts and business goals; commitment of valued employees; reduced turnover; increased bench strength and a better fit between people's jobs and skills. Employees benefit from: Higher motivation and commitment; career development;

increased knowledge about and contribution to company goals; sustained motivation and job satisfaction.

So, how does an organization effectively manage talent?

Recognize Talent:
Notice what do employees do in their free time and find out their interests. Try to discover their strengths and interests. Also, encourage them to discover their own latent talents. For instance, if an employee in the operations department convincingly explains why he thinks he's right even when he's wrong, consider moving him to sales!

Attracting Talent:
Good companies create a strong brand identity with their customers and then deliver on that promise. Great employment brands do the same, with quantifiable and qualitative results. As a result, the right people choose to join the organization.

Selecting Talent:
Management should implement proven talent selection systems and tools to create profiles of the right people based on the competencies of high performers. It's not simply a matter of finding the "best and the brightest," it's about creating the right fit - both for today and tomorrow.

Retaining Talent:
In the current climate of change, it's critical to hold onto the key people. These are the people who will lead the organization to future success, and you can't afford to lose them.

The cost of replacing a valued employee is enormous. Organizations need to promote diversity and design strategies to retain people, reward high performance and provide opportunities for development.

Managing Succession:
Effective organizations anticipate the leadership and talent requirement to succeed in the future. Leaders understand that it's critical to strengthen their talent pool through succession planning, professional development, job rotation and workforce planning. They need to identify potential talent and groom it.

Change Organization Culture:
Ask yourself, "Why would a talented person choose to work here?" If the organization wishes to substantially strengthen its talent pool, it should be prepared to change things as fundamental as the business strategy, the organization structure, the culture and even the caliber of leaders in the organization.

How You Can Retain Talent?

Be Clear about What You are Trying to Achieve
- What are your organization's goals?

- How do they relate to the need for talent retention?
- Can you build a case for longer serving staff creating more value?
- Specifically – who do you want to retain? – And how will that affect achievement of the organizations goals?

Communication Creates Commitment
- Do you have a compelling vision for staff?
- Regular communication is a vital precursor to staff believing they are involved in the organization.
- Are your people aware of the organization's goals and how their personal performance goals contribute?
- Communicate all changes whether large or small, good or bad.

Involvement Creates Commitment
- People increase their effort and motivation when they believe they are involved and can affect the shape of events (and goals and targets etc)
- In organizations which rely on the commitment and effort of staff then 'consulting' and 'involving' are much more strongly correlated with higher levels of productivity than 'telling' or 'selling'.

Recognition Creates Motivation
- Motivation to put more effort into future work increases when a person is recognized as having done a good job in the immediate past. Being seen as 'having made a difference' makes people try harder!

Trust Creates Satisfaction
- Strong, trust based relationships at work appear to be a primary factor in people being satisfied with work and indicating that they wish to remain in the organization

Coaching Creates Retention
- In commitment and knowledge based businesses, the use of coaching by managers has a potentially causal link to greater satisfaction and productivity of their staff and that staff will remain in the organization longer as a result

Regularly Measure and Review Performance
- Appraisal systems and performance management tools provide a valuable framework with which to nurture and coach staff. They allow management to tell individual members of staff that their contribution is appreciated and that their longer-term prospects for the organization are recognized.

Extend the Possibilities of Training
- The option of participating in training is related to an increase in staff satisfaction – even if the individuals don't actually want the training!

Its not just volume of training, but also ensuring that training can be flexibly delivered e.g. through open or e-learning, not just courses – to suite the lifestyle of the participants

Stress Management
- Employers need to be aware of workplace stress. People who are stressed at work are more likely to fall sick, perform poorly or leave. Encourage a culture of openness where concerns can be openly expressed.

Flexibility of Reward and Benefits
- Consider employees individually. The ability to match benefits to lifestyle, for example in holidays, car choices, childcare, healthcare etc is a key lever in creating a sense of involvement and a perception of trust in the organization

Flexible Working
- More workers want to strike a balance between their personal and professional lives. This can be used as a great motivator and boost productivity and efficiency.

Conclusion

In today's world, the role of the HR Professional is rapidly changing. No longer just service based, HR departments in all businesses are now expected to be key contributors to the strategic management process. The HR Professional of the future will be essential to developing and retaining talent, formulating staffing plans that relate to the mission of the company, and promoting education to foster organizational effectiveness.

As companies seek to enhance their competitive position by adopting a more integrated approach to planning and implementation, the HR Professional of the future will have considerable input in developing and retaining talent, formulating staffing plans as they relate to the strategic goals of the corporation, and promoting training and learning to foster organizational effectiveness.

About the Author
Syed Imtiaz Hussain is Head of HR & Administration in one of the leading multinational Company. As a member of top management team; he develops a highly professional A-Class HR environment in the organization by utilizing his vast practical and visionary experience of HRM and HRD.

He believes organizations that invest in people can face the global economic and technological challenges in better way.

His numerous of articles were Published in leading Newspapers and practitioner journals. He is also the author of "**HR Global Challenges**".

If you have questions or comments about this article, you can contact Imtiaz at (www.whrppk.com) imtiaz@whrppk.com