



Hiring the Best

TIPS FOR ATTRACTING AND
RETAINING TOP TALENT

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Hiring exceptional talent is critical to your business success. In a 2016 survey conducted by Gallup,¹ business teams that ranked highest in employee engagement showed a 21% increase in profitability over disengaged teams.

Whether it's the executive who offers visionary leadership, the manager who can quickly execute on business plans or the sales professional who cares about the person and not just the sale, a business needs great people to thrive. And employers should always reach toward the goal of bringing the best to their organization in any economic climate.

Here are the best practices for securing the top talent you need to drive business results.

Best Practices for Attracting and Retaining the Best Talent

Outlining Your Hiring Process

As an employer, you should not settle for mediocre employees. You want the best talent performing at high levels in all areas of your organization. The job market is currently robust, and finding and retaining talent is a priority for most companies today. Top talent will always be in demand, so it's in your best interest to treat hiring as a year-round critical business process.

Here are the three sequentially progressive steps of talent acquisition:

1. Planning Process

- Develop a strategy
- Conduct discovery and research
- Outline the hiring process
- Identify the stakeholders
- Create a written recruitment plan
- Develop or update the job description

2. Recruiting Process

- Identify the talent profile you want to source
- Engage talent using email, telephone and social media
- Screen and interview talent
- Create a short list of qualified candidates

3. Selection Process

- Involve multiple stakeholders in interviewing and selling the short list of qualified candidates on your opportunity
- Perform pre-employment checks if permitted and comply with all applicable laws regarding any such checks (work references, background, education, criminal, etc.)
- Negotiate the offer (be aware of and comply with any applicable laws regarding equal pay and/or salary history bans)
- Schedule start date and begin onboarding

1. <http://news.gallup.com/businessjournal/190352/managing-employee-risk-requires-culture-compliance.aspx>. Accessed June 13, 2018.

Identifying Your Winning Team

It's very important that each talent search begins with the end in mind. By starting with this perspective, you'll get a clearer sense of who will fit best with the players already on the team. Skills and experience always get attention, but cultural fit is often overlooked in the search process. This is vital to a successful outcome—a talented new hire that has long-term potential and engagement at your company.

A helpful tip is to examine a winning team you admire. What do they have in common? What are some of the attributes they exhibit? Now think of your team: What's working and what's not? Look for the commonalities and build on them. Identify what hasn't worked in the past and assess talent against what does and doesn't work in your company.

Another key component is to identify the top priorities this person must accomplish in their first 90, 180 and 365 days. Think forward through three years of projects and imagine what you expect this person to achieve. Let this guide your hiring decision.

Finally, think through what's in it for them and be ready to articulate the answer. Prospective hires want to know what's expected of them and what they can expect in return—challenging projects, professional advancement, supervisory or management role. Find out what their personal and professional goals are and address them.

Using Talent Acquisition as a Marketing Opportunity

Talent acquisition done well is a strong branding tool. If the process is well thought through and managed properly, the outreach of the company's mission, vision and culture is a powerful force. Every action taken during the talent acquisition process has the potential to brand your company positively or negatively.

Here are some things to keep in mind when developing your talent acquisition strategy to maximize marketing opportunities for your company:

- Develop thorough job descriptions
- Describe what differentiates your company
- Identify perks and features that appeal to top talent
- Develop a well-designed and regularly maintained career website that includes a combination of pictures, writing, audio and video

Total Annual Rewards

Companies positioning themselves for growth are hiring and some employers underestimate the importance of fundamentals in attracting quality employees.

Here are some important points to understand when putting together a total annual rewards package:

- **Transparency is essential.** High-value candidates will ask you about the viability of your financing and business plans. The employees you've hired will expect that if you're paying for performance that you've identified the performance measurement criteria and disseminated that information through the ranks.
- **Job security is key in attracting talent.** Employers responding to a recent Towers Watson Talent Management and Rewards Survey² assumed that challenging work is what's driving employee engagement, but in fact even high performers expect a secure position to feel comfortable enough to flourish and thrive.
- **Link employee performance to business goals.** This creates a pay-for-performance culture and directly impacts employee engagement.

- **Disengaged employees cost money.** According to the 2017 State of the American Workplace report,³ Gallup estimates that disengaged employees cost the U.S. \$483 billion to \$605 billion each year in lost productivity. Employees who report being less engaged attribute it to a lack of training or a lack of career development opportunities. Make sure you're communicating your organization's strategy early and often—employees who understand what their company's business is trying to achieve are always more engaged.
- **High performers command more than cash.** You don't have to pay aggressively ahead of the market, but you do need to be competitive—at or near the midpoint of market for a competent and fully performing colleague. Equity in the company, in the form of stock options or restricted stock units (RSUs) goes a long way in creating a culture of ownership in your organization.
- **Employees are looking for much more than just a paycheck.** Strategize on ways to differentiate your business and engage employees through cost-effective options. Enhancements such as flex-time, telecommuting or convenience services in the workplace make a big impact compared to the financial investment. Succession planning and career development planning can also have a very positive impact.

Top 5 Tips for Attracting and Hiring Top Talent

1. **Focus on your company's brand as an employer of choice.** Make sure your brand accurately reflects your reputation in the marketplace, your practices and your benefits.
2. **Treat hiring as a key business practice.** There is no doubt that firms who take hiring talent seriously reap the benefits. Smart firms invest their time, talent and profit in creating and maintaining a top-notch talent acquisition process.
3. **Pay sign-on bonuses.** The signing bonus can be a real game-changer, showing that you value and want a potential new hire on board as part of your team.
4. **Create a total rewards strategy.** Employees are looking for much more than a paycheck and you must utilize cost-effective ways to differentiate your business.
5. **Conduct a compensation study.** Your salaries, even for newly created positions, must be at market while also ensuring internal equity for existing and incoming employees.

Conclusion

Developing an effective strategy for hiring and retaining key employees is imperative for your bottom line. The companies most effective at executing a plan are those with leaders who understand this is a business issue. You want your approach to result in a powerful competitive advantage because losing one or two key people can have a significant impact on your longevity and profitability.

Total Rewards Cost-Efficiency, High-Impact Options

- Increasing paid time off
 - Offer investment options in the company
 - Supporting training and development with tuition assistance
 - Enhancing health and wellness benefits
 - Implementing small perks
 - Providing a "pay for performance" culture
 - Allowing flexible work arrangements
 - Adding creature comforts such as snacks, recreational facilities, free meals and convenience services
 - Furnishing community activity tickets and gift certificates
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About TriNet

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