

By: Sara Maenhaut

Past Issues

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Who is Addressing the Elephant in the Room?

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Can You Run Your Business and Sell It Simultaneously?

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Business Management Theory: Company Purpose, Culture and Values

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Employee Benefit Plans – A Hidden Intangible in the Sale of a Company

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Understanding the Most Common Types of Buyers

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Do You Have What It Takes to Be an Entrepreneur?

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Trust and Secrecy When Selling Your Business

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Are You Running an Owner-Dependent Business?

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How to Exit or Transfer a Business Successfully

June 2021

Transferrable Value

The pandemic, a change in how people view work, and the meaning that work brings to people's lives have together created the biggest talent crisis in recent history. According to Harvard Business Review in January of this year: 41% of employees in the global workforce are considering resigning from their roles, and 36% of those leaving are doing so without having their next job lined up.

Work is about more than a paycheck now; therefore, we need to ensure that we're able to attract the *right* talent and retain our *top* talent.

Trends for Attracting the Best Talent

Create and Communicate a Clear and Authentic Brand

Candidates are more interested in working for companies whose values align with their own. Ensure that you're connecting to the issues that are important to people today: things like social causes, diversity, inclusion, and sustainability.

Candidates can better assess their *own* fit when your brand clearly speaks to your values and culture from the outset. Make sure your website, your application process, and your employees reflect your brand.

Leverage Employee Referrals

Increase your sourcing speed, save on recruiting costs, and improve your quality-of-hire by encouraging current employees to refer potential candidates from their own network.

Use incentives like referral bonuses for successful hires or "recruitment cards" that employees can give out when they meet someone impressive in their daily life. There's nothing like an ego boost to pique a potential candidate's interest in working for you!

Streamline Your Application Process

Your recruiting process should be agile and lean so that you can quickly move to hire when you find the right candidate. The time to hire, starting from when a candidate first applies, should take 2-3 days... or you risk losing that candidate.

Review your recruitment process and remove any unnecessary steps.

- Optimize the apply process for mobile devices and provide text-to-apply options
- Interview in groups instead of bringing the person back for multiple interviews
- Conduct references concurrently with a conditional offer

Maintain Great Communication Throughout the Process

Just like your employees appreciate frequent feedback, candidates value excellent communication throughout your recruitment process. Take the time to create a bond, make the candidate feel welcome and wanted.

- Communicate through text messages - 69% of candidates prefer texting versus email or phone calls for job-related communications. Text messages boast a 98% read rate.
- Follow up with candidates. The number one complaint candidates have with recruiters and hiring managers is the lack of follow up. This is especially important if you've interviewed the candidate. If you're not going to hire someone, let them know and keep the relationship positive.

Trends for Retaining Top Talent

Once you've hired the perfect candidate, you must continue to work hard to ensure they want to stay working with your company. There is a lot of competition for talent. Here's what employees are valuing in 2022:

Professional Development and Internal Mobility

Employees appreciate professional development opportunities like on-the-job training, special projects, one-on-one mentor relationships, and access to career counseling or development programs.

Giving employees an opportunity to grow within your company is a win-win — especially in a tight labor market. For you, internal hires turn your existing workforce into a robust talent pool and

reduces the resources needed to fill an open role. For your employees, the opportunity to move around within your organization creates an incentive to stay with you for the long-term. Mobility doesn't always have to be upwards. The chance to learn a new skill or a different part of the business through a lateral move is just as valuable to employees as upward movement.

Diversity, Equity, and Inclusion

Now more than ever, employees are demanding, and companies are recognizing the importance of a diverse and inclusive workplace. According to the 2021 Recruiter Nation Report, nearly 70% of recruiters believe that DE&I will be a priority for employees in 2022. Focus on removing barriers to ensure attraction and retention of the best talent regardless of age, race, gender identity, orientation, or ability. Your policies, programs, and community outreach should all have a focus on inclusion.

Work-Life Balance

Although balance has been discussed for decades, never have we seen employees demand such work-life balance and flexibility. The pandemic has shifted employees' priorities. They appreciate flexible work schedules: that can mean flexible hours in the office so they can take their kids to sports after school or take care of appointments or run errands during the day, or it can be the opportunity to work from home a few days a week.

Employees value companies that value their wellbeing. Activities like group yoga, friendly athletic competitions, and regular team-building activities outside the office provide welcome breaks. Try providing that sense of rejuvenation and freedom.

Recognition

Today's employees want to feel valued. Show your appreciation through employee-recognition programs, performance bonuses, and a comfortable work environment. Here are some interesting facts:

- 79% of employees feel undervalued, mainly due to a lack of recognition at work
- 79% of millennials said an increase in rewards would make them more loyal to their employer
- 44% of employees switch jobs because of not getting adequate recognition for their efforts

With so many employees feeling underappreciated, it's easy to be seen as a top employer simply by recognizing your people when they work hard or excel in their current position.

Recognition and rewards can be as simple as a personalized card of thanks, or an email sent to the office highlighting what makes that employee a great one. Recognition can motivate other employees to improve their performance so they too can be recognized, ultimately strengthening your overall workforce.

Bottom Line

It's an employees market right now. Candidates can pick and choose what companies they want to work for. If you're not providing what employees want, you risk missing out on the top talent. They will get it somewhere else, maybe even with your competitors.

About the Author



Sara Maenhaut - Principal Consultant, North Star HR Solutions

Offering over 20 years experience in Human Resources Management and almost 10 years in consulting, Sara has worked in many industries including Financial, Professional Services, High Tech, Consumer Packaged Goods, and Employment Services. She has experience in both small industry and large international matrix environments. Sara's clients range from HVAC Contractors, Not-for-Profit, Retail, and Private Education, to Property Management, IT Managed Services, and Manufacturing.

Sara can be reached by email at: sara@northstarhr.ca

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