



Retain and Recruit the Best Talent

When the economic rebound is in high gear one thing is for sure. There will be a shortage of talent, creating opportunities for the job seeker and challenges for the organizations to retain their Hi Potentials and recruit the best new talent. That challenge is a concern of 2 out of 3 executives according to a report by Accenture.

High Potentials will be the greatest flight risk as fear-based leading during the economic downturn has them with their resumes updated and ready to send out. Target Training International conducted research on over 19,000 active job seekers to determine what they are looking for in their future employer. What they learned is not only critical information for companies who are looking for their next superior performer, but is insightful for companies who want to maintain their current employees.

What the job seekers reported:

- * 8% have had their resume online for five months or more.
- * 30% have applied for over 50 jobs over the course of their job search.
- * 87% say that finding the right job is more important than finding any job.
- * 40% of them are willing to wait as long as it takes to find the right job.
- * **The #1 reason for leaving their previous job was NOT money.**

The most common reasons given for their new job search were lack of employee development, mismanagement and not feeling part of the company's future. **Lack of a clear career progression** was the predominant reason that led 87% to state "*Finding the RIGHT JOB was more important than finding any job*" and 40% were willing to wait "*as long as it takes*" to get that job.

Employees need to feel their company has a Vision for the Future and understand that there is a clear path for them in that future when things improve. The new Millennium generation and Gen Ex'rs especially, need a clear development plan for how they will grow with the company when things improve. They need to perceive that their work is connected to the corporate strategy and they are an important part of overall picture.

According to The Conference Board in their CEO Challenge report,

Finding Qualified Managerial Talent is in the Top Five Challenges of CEO's Around the World.

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Recruiting New Talent

The need for a complete recruitment and selection strategy.

Everyday starting in 2011, for the next decade 11,500 people will turn 65 creating a demand for new talent. It is more important now than ever before to have a complete recruitment and selection process for finding, hiring, developing and retaining top talent. The process should start by identifying the **Key Accountabilities** of the job and completing a Benchmark for the job to ensure you know exactly what the job itself calls for. An effective recruitment strategy must also be in place in order to attract the potential candidates that will meet the job's criteria.

A strategic recruitment strategy not only looks at the strengths and skills required to be successful in a job, but it is important to determine the core values that the job and the company culture rewards. A person will never remain in a position if it does not satisfy their life's interests and values. What drives an individual to take action and keeps them engaged and motivated varies for each person.

Dr. Deb Gmelin with Humana points out *"Employers will have to pay attention to motivating with more than money. Growth and training opportunities and a boss that manages well may be more important to the Millennium and Gen Xers"*. The Challenge of the next assignment may be more important to some top performers, recognition or an environment of autonomy may energize others, while to others opportunities to learn may be the motivating force.

Throughout the job benchmarking process, it is important to consider:

- The job itself, not the people in the job
- Natural biases and how they affect the job benchmarking process
- The job's most important contribution to the company
- Performance objectives that require the most time and which are most important
- Your long-term strategic plan and its effect on the position
- The behaviors necessary and the rewards for superior performance
- The hard and soft skills vital to the job
- How the job will motivate the employee to keep them "plugged in" and engaged in work

Developing an employee retention strategy that is specific to each individual must start with an in-depth look at the company's long-term goals and what it needs for success..

Utilize Benchmarking in Your Talent Management Strategy...
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