



Why You Can't Simply "Buy" Great Talent



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Introduction

As we all know, "money can't buy happiness". It can't buy great talent either. In today's marketplace, the highly-skilled job candidates that employers clamor over aren't incentivized by the golden carrots that many of those employers dangle. Thus, organizations need to look at the bigger picture and focus on their overall strategy to find, hire and retain these highly-desirable employees.

More than ever, current and upcoming changes to the overall job market have employers taking note of what workforce strategies need to be deployed. Future employment projections already demonstrate that labor demands are outstripping supply, making it increasingly difficult for companies and their recruiters to attract great talent. Adding to this, according to the U.S. Department of Labor, over the 2006-16 decade, "... the need to replace workers who retire or leave the labor force for other reasons—called replacement needs--is projected to create a significant number of additional job openings."

Like consulting guru Peter Drucker has said for decades: "Money is a necessity, but not a condition for attracting and maintaining motivated employees." With this in mind, organizations should definitely put down their carrots and focus more on cultivating their company's human capital garden.

“Aside from a regular paycheck, what’s the one best thing about your company?”



What’s in Your Portfolio?

While money is definitely an important factor, candidates look at your entire hiring “portfolio” - benefits, work-life balance indicators, incentive programs, etc. to determine if your company is an ideal fit for them. Companies that only offer a high salary, without other supporting employee programs are, in the long run, only hurting themselves.

There are dozens of other companies like yours out there looking for in-demand, highly skilled talent. You must determine what will make your company stand apart from the competition. Crafting a desirable “portfolio” is not a simple process. However, if it is well executed it will not only encourage the right people to join your company, it will also save your company money by decreasing turnover. Implemented on a consistent basis, it will ultimately increase your stable of top performers to drive your company’s growth.

Ask yourself (or maybe your HR representative) these questions:

- What non-monetary benefits does your company offer?
- How competitive are your benefits vs. the marketplace?
- What benefits do you take advantage of as an employee?
- When you talk to friends about your company and the conversation turns to benefits, what comes to your mind first?
- Aside from a regular paycheck, what’s the one best thing about your company?

Finally, gather data to validate your answers and continually assess your company’s attractiveness to potential employees. Employee surveys, focus groups and exit interviews are common ways to collect this critical information. What’s most important is that there is agreement throughout the company, not just in HR, that benefits aren’t just for keeping current employees happy.



Sit. Stay. Retain Talent

With employee turnover costing U.S. businesses billions each year, many companies are rightly concerned about employee retention. More and more, companies are realizing that cultivating their human capital garden is one of the greatest investments that they can and will ever make for their organizations. Here are a few areas to concentrate on to retain high caliber employees:

1. Acknowledge the employee's life outside of the office: We all live in an age where there is never enough time in the day to accomplish all that we want to do.

Recognize and strive to promote a healthy work-life balance for employees by providing:

- Flexible schedules
- "Sign Off" weekend or vacation policy (no or limited BlackBerry/laptop usage)
- Encourage and develop employee social groups (softball leagues, diversity groups, networking clubs, company-sponsored outings)

2. Provide work that challenges: Build on the fact that humans have an inherent, life-long need to learn and develop themselves by promoting an environment for personal growth. Ensure that the work is challenging without being crippling.

Enable:

- Projects that stretch their creative capabilities
- Learning through collaboration with higher-level executives to provide sharing of insight and support
- Tuition and continuing education programs

3. Recognize employees: Receiving meaningful and positive recognition for a job well done goes a long way with employees.

Simple ways to acknowledge them:

- Write-up in a company-wide announcement (corporate newsletter, email blast, internal press release)
- Hand-written "thank you" letter from boss, head of department, President, etc.

Not only do steps such as these reduce attrition, but they also assist in nurturing happy employees, which studies show, boosts productivity. "Chief Happiness Officer" and successful business consultant, Alexander Kjerulf, notes ten reasons "*why happiness at work is the #1 productivity booster*". Not only do "happy people work better with others", but they are also more creative, better problem solvers, exhibit more energy, are more optimistic and motivated, learn faster, get sick less often, make fewer mistakes and also make better decisions. Sounds like a strong argument for making "happy employees" a company-wide objective.

A "Temporary" Experience Leaves a Lasting Impression

Although often lost in the shuffle and overlooked in favor of their full-time counterparts, the temporary employee's (consultants, freelancers, seasonal employees) role and impact at an organization should not be dismissed nor downplayed. While, as their title implies, they are most often hired on a short-term or contingent basis, their level of talent and work ethic is not diminished by the fact that they are not full-time; in fact, many times temporary staff represents some of an organization's greatest caliber of skill sets. Organizations must view each worker, regardless of work-status, as ongoing employment barometers - each gauging how the company treats them and each determining for themselves whether you are a "good" company or a "bad" company to work for.

The need to be a "good" company to work for is driven by two important facts: 1) all workers are walking brand ambassadors representing your company, and 2) the #1 source of referrals for employment is networking. Someone, somewhere is talking about your company. Research shows that a person who has a negative experience with a company is three to ten times more likely to talk about that experience versus someone who has a positive experience. Managers should ask themselves: "How well are the temporary employees managed?" and "Are they getting a true picture of our organization through our temporary employment process?"

Recognizing that all workers, regardless of work-status, can be happy and productive brand ambassadors will go a long way in helping your company find and court the best talent in the marketplace.

Final Thought

In summary, there are many steps that organizations must put in place to ensure the flow and retention of great talent into their operations. Offering highly competitive wages is not a tactic that can stand alone; it must be accompanied by a complete plan of action that recognizes the inherent needs of all employees, permanent or temporary. Highly-skilled individuals have a variety of employment choices and are in the midst of an age in which those choices will only continue to grow. Companies that recognize and anticipate this trend with employee-driven initiatives will never have to compete with other companies to "buy" talent.

About Yoh

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