

eGuide

Hiring and Keeping the Best in 2012

Employers should always reach towards the goal to bring the best to their organization in any economic climate.

Hiring exceptional talent is critical to your business success. Whether it's the executive who offers visionary leadership, the manager who can quickly execute on business plans, or the sales professional who won't settle for less than 100%, a business needs great people to thrive. And employers should always reach towards the goal to bring the best to their organization in any economic climate.

Here's a look at best practices for securing the top talent you need to drive business results.

Best Practices for Attracting and Retaining the Best

Outlining your Hiring Business Process

As an employer, you should not be willing to settle for mediocre employees. You want the best talent performing at a high level in all areas of your organization. The fact is that 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

2. Recruiting Process

- Identify the profile of the talent you want to source
- Engage talent using email, telephone, or mail
- Screen/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 (work references, background, education, criminal, etc.)
- Negotiate the offer
- Schedule and begin onboarding

Skills and experience always get attention, but fit often is overlooked in the search process, yet is vital to the successful outcome.

Identifying Your Winning Team

It's very important that each talent search begins with the end in mind. By starting with the end in mind, 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 fit often is overlooked in the search process, yet is vital to a successful outcome—a talented new hire that has long-term potential and engagement at your company.

A helpful tool 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 is working and what isn't? Look for the commonalities and build on them. Identify what hasn't worked in the past, and assess talent against what does and does not 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. Hire accordingly.

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, etc. Be sure to 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 this marketing opportunity for your company:

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

Transparency in the business is essential. High-value candidates will ask you about your financial stability and business plans.

Total Rewards in 2012

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 rewards package:

- Transparency in the business is essential. High-value candidates will ask you about your financial stability 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 a key factor in attracting talent. Employers responding to a Towers Watson 2011 Talent Management and Rewards Survey assumed that challenging work is what's driving employee engagement, but in fact even high performers expect a secure position in order to feel comfortable enough to flourish and thrive.
- Link employee performance and its impact to the organization's business goals. This creates a pay-for-performance culture, and directly impacts employee engagement.
- As reported by the 2011 Gallup Employee Engagement Index, companies with higher employee engagement have a 3.9x earnings per share growth rate. Employees who report being less engaged attribute it to a lack of training and/or a lack of career development opportunities. Make sure you're focusing attention and resources on developing your current workforce to be successful. At a minimum, 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 know their worth and 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 RSUs, goes a long way in creating a culture of "ownership" in your organization.
- Employees are looking for much more than just a paycheck, and you have options to address these needs in cost-effective ways. Strategize on ways to differentiate your business and engage employees; enhancements such as flex-time, telecommuting, or convenience services in the workplace make a big impact without a significant financial investment. Succession planning and career development planning can also have a very positive impact.

Employees are looking for much more than a paycheck and you must utilize cost-effective ways to differentiate your business.

Top Five 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 is back and 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 for market data.** Your salaries, even for newly created positions, must be at market while also ensuring internal equity for existing 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: Low-Cost, High-Impact Options

- Increasing paid time off
- Investing 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
- Offering weekend "staycation" deals

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