

A photograph of four diverse individuals (two men and two women) smiling and holding up four colorful speech bubbles. The bubbles contain the following text: 'Timely news' (green), 'Challenging issues' (red), 'Current events' (blue), and 'Thoughtful insights' (purple).

Timely  
news

Challenging  
issues

Current events

Thoughtful  
insights

COMMUNITY BOARD

*In this issue:*

# Don't be resigned to The Great Resignation.

In an era of upheaval across the workforce, it's important to be proactive.

We'll show you a strategy to help attract and acquire top talent. Then we'll share the best ways to keep the talent you already have.



# **PART 1** Talent Acquisition

In today's job market, it's not the candidates that must appeal to the employer. Instead, it's a company that needs to stand out and be noticed by the top candidates.

This ongoing strategy to find candidates for positions requiring a specific skill set necessitates companies to refine their techniques and approach to hiring.

Unlike general recruitment, talent acquisition is a long-term, strategic approach for acquiring and retaining the specialists or leaders a company needs while also considering candidates who will be a good fit for a company's goals and values.

## **What's the difference between recruitment and talent acquisition?**

Recruitment is used to fill a specific role with a qualified candidate, making it a short-term strategy. Talent acquisition disregards role vacancies, making it a long-term HR strategy used to attract highly qualified candidates.

## **It all starts with strong employer branding**

Defining your employer's brand is critical. By investing in employer branding, a company will be able to capture potential job seekers' attention. Your company branding should not only be unique to your business, but it needs to be inviting. It should provide a clear picture of your vision, culture, and the mission of your company and ultimately enables potential employees to see what it's like to work at your organization.



**61%** of today's workforce cite work/life balance and personal well-being as being very important.

Hence, a company that focuses on the well-being of its staff is almost certainly a place where individuals will desire to work. A great way to define your employer brand is by posting photos or videos of your employees at work and encouraging current employees to share why they enjoy working there. It's essential that your employer's brand can be easily communicated by employees who will represent and share your brand, both internally and externally.

## Align with Your Business Goals

There is no one-size-fits-all approach. As a long-term and comprehensive approach to finding employees, talent acquisition must consider business goals, needs, and plans and then use those goals to tailor a custom strategy unique to each organization.

There are four steps an organization can take to help them as they align talent acquisition with business goals:

**Supply:** Analyze the capabilities of your current workforce and talent supply.

**Demand:** Consider your future needs by analyzing your organization's strategic goals.

**Gaps:** Determine the skills and knowledge needed to achieve those goals and identify the gaps between the capabilities of your current workforce and the company's future needs.

**Solution:** Plan and implement activities to close the identified workforce gaps.

Specific roles might not even exist yet within an organization. Still, a thoughtful approach to talent acquisition can help ensure that a company will have candidates with the right skill sets and knowledge to grow into these roles when the time comes. Investing in suitable candidates will pay off for your company in the long term.

A long-term, strategic approach is critical for acquiring and retaining the specialists or leaders that a company needs.



**PART 2****Talent Retention**

Employee turnover is one of the greatest challenges companies face as it affects both productivity and profitability. Recent events have caused unprecedented numbers of employees to voluntarily leave their jobs and seek new job opportunities.

As organizations face increasing labor costs, these recent employee turnover trends are compelling many businesses to reevaluate their current employee retention strategies. Don't wait until your valued employees leave to begin taking steps to reduce employee turnover. Mitigate risk and position your company for success by identifying what causes employee turnover and learning what steps you can take to improve employee retention.

The [U.S. Bureau of Labor Statistics](#) reported November of 2021 alone, 4.5 million Americans left their jobs. Having enough employees is crucial for a company to be able to adequately serve customers as well as meet business objectives. Not only do businesses need employees, they need the right employees in the right roles.

According to [Gallup](#), replacing an individual employee can cost a company anywhere between one-half to two times an employee's annual salary, depending on the training, skill, or education level required for a particular job. These high turnover costs typically include:

- Cost of hiring, which includes advertising, interviewing, screening, onboarding, and training
- Cost of lost productivity as new employees are often slower, more prone to making mistakes, and will take time to reach the same productivity level as the existing employee.

Retaining employees is a key component for business success. While employees voluntarily leave their jobs for a multitude of reasons, there are three common causes all leaders should be aware of:

- Career Development Opportunities
- Company Culture
- Recognition

Let's discuss how to turn these reasons to leave into reasons to stay. By making sure these areas are in order you can help mitigate employee departures.



## 1 Career Development Opportunities

Employees need opportunities for continued learning as well as clear paths for career advancement. They place such a high value on opportunities for growth that a lack of opportunities is a common driver of employee turnover. Career advancement is of particular importance to mid-career employees where there has been the [greatest increase in resignation rates](#).

Investing in your employees through training, development, and growth opportunities is an effective way to reduce turnover and boost employee engagement. Growth opportunities aren't limited to only promotions. While internal hiring should be a priority, professional development can also include continuing education, increased responsibilities, or participating in professional organizations. Managers should also collaborate with their employees, working together to create a development plan that takes into consideration how an employee wants to grow in their respective position.

## 2 Company Culture

Foundational to the employee experience, company culture plays a key role in determining how much employees enjoy their job. More than ever employees want the companies they work for to prioritize their mental and physical health as well as provide flexible work schedules. Research indicates approximately [15% of employees are actively disengaged](#), and among these disengaged employees, almost three-quarters of them are actively seeking new employment. As managers are central to creating engaged employees, certain managerial behaviors, such as being inconsistent or using pressure tactics, can lead to greater employee turnover.

Improving company culture, and reducing employee turnover, often begins with hiring the right employees. Company culture sets the tone for everything an organization does as it incorporates everything from communication styles to leadership behaviors. Hiring managers need to be clear with candidates regarding the workplace culture so new employees know what to expect.





### 3 Recognition

Feedback from managers and colleagues is impactful, and failing to recognize employees can make them feel unappreciated and undervalued. A lack of recognition is a significant contributor to employee turnover.

Rewards and recognition are powerful tools for mitigating employee turnover. Employees who feel valued and appreciated are more motivated to continue performing well in their jobs. Employee recognition could be tied to performance, embodying company values, or an appreciation for meeting a specific employment milestone.

#### Key Takeaways

- Talent acquisition must consider future business goals, needs, and plans.
- It takes a long-term, strategic approach to acquire and retain the specialists or leaders that a company needs.
- Defining your employer's brand is a critical component to capturing the attention of potential job seekers.
- A strategy helps a company fill its ranks with the best employees, retain those employees, and reduce employee turnover.
- Unprecedented numbers of employees are voluntarily leaving their jobs and seeking new job opportunities.
- Employee turnover negatively affects both productivity and profitability.
- Turnover can be preventable through changes in development opportunities, company culture improvements, and recognition efforts.