

Banking on Experienced Talent

by Jeff Turner

With a nationwide unemployment rate holding steady around 6.5%, dozens of resumes from motivated, educated, and highly experienced people are flooding the inboxes of your Human Resources Department. The current talent surplus gives you access to highly-qualified people for nearly any position, so the time is ripe to stack your talent deck with the best that the employment pool has to offer. Are you taking advantage of this opportunity?

The good news is that some of your competitors aren't: many hiring managers have fallen prey to the notion that it's unwise to hire "overqualified" people. They pass up phenomenal talent because they believe that these people will become bored and jump ship as soon as something better comes along.

The truth is that yes, they will leave - if you let them. But if you cultivate their skills and allow them to create win/win opportunities for themselves and the company, you'll not only retain the talent, you'll also establish a motivated and loyal team that can position your business for future growth and help you increase your bottom line.

Furthermore, basing a hiring decision on the fear of abandonment doesn't mean it won't happen anyway. The results of a 2002 study by International Survey Research revealed that only 67% of all U.S. employees want to continue at their current positions. So what can you do to ensure that you attract and retain the best people now, and when the economy turns around?

Rethink Job Design

When you're searching for new talent, think carefully about the jobs you're paying people to perform. That may sound obvious, but as your company changes and grows, so should your job descriptions. For example, a couple years ago you may have needed a Creative Director to develop the design of your Web site. Now that it's up and running, you probably need a database administrator or a content manager instead of a designer.

You may also want to cement a "promote from within" policy, which promises career enrichment opportunities to new and current highly-qualified workers. You'll save money and time recruiting, and you'll motivate your workforce by rewarding productive, qualified employees with a first shot at open positions.

Customize Job Responsibilities

Now's the time to let great candidates - and current employees - define some of their own roles and responsibilities. Certainly there are "outside the box" revenue-boosting projects and initiatives that you would like to see happen; keep them in mind as you're conducting interviews or reviews, and give people with the skills to complete them a chance to lead those efforts.

Invest in Education and Training

Once the right team of people is in place, you need to give employees the right intellectual tools so they can perform at their peak. If you continuously invest in their skills, always strive to keep them ahead of the curve, you'll ensure that your business is always one step ahead of your competition.

To save costs and share the knowledge you already have within your ranks, you may consider developing a mentoring program that uses current talent to groom up and coming leaders. A 1998 survey of Fortune 500 CEO's found that 75% cited mentoring as a key factor in their career, and a 1999 Emerging Workforce study showed that non-mentored proteges were twice as likely to quit as mentored proteges.

The upside of a sagging economy is that you can more easily recruit talented, experienced people that will grow the business and increase profitability in the short term, and in the long run — if you take the steps necessary to retain the stars and encourage them to do their best work.

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