

## *Let the War Begin: Winning Strategies to Retain Top Talent*

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There is no greater issue facing organizations today and in the coming years than retention of top talent. Although critical to organizational success, few are taking the steps necessary to ensure they are developing and retaining the talent it will take to achieve their desired business results. Those who are prepared will not only survive but will thrive in this upcoming talent tsunami.

According to a recent study by the Corporate Leadership Council of the Corporate Executive Board, more than 25% of high potential employees plan to change jobs within the next 12 months and 64% of those surveyed said their current employment experiences are having little impact on their development.<sup>1</sup> Even more

alarming is a 2012 WorldatWork survey of organizations large and small across virtually all industry sectors indicating that less than half of organizations polled were confident that they would be able to retain key talent as the economy improves.<sup>2</sup>

Given this heightened awareness about the tenuous state of talent retention, the results of a July 2012 Career Partners International survey of 800 human resource executives triggers cause for concern. Only 23% of firms indicated that they had created a direct linkage between their talent strategy and their business strategy. Of greater concern, 31% indicated they lack any type of talent retention strategy.

### *Executive Summary*



Despite the fact we've been hearing about the "War for Talent" for a quite some time, many organizations struggle not only to recruit top talent but to retain their best and brightest employees. This struggle represents a high cost to companies in their ability to be competitive in the marketplace and achieve their business objectives.

To provide insight into the importance of retaining top talent and aligning retention efforts with business strategy, Career Partners International, one of the largest talent management solution providers in the world, recently hosted a webinar entitled "*Let the War Begin: Winning Strategies to Retain Top Talent.*" This document summarizes and discusses the concepts introduced during the webinar.

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<sup>1</sup>*How to Keep Your Talent*, Harvard Business Review, May 2010  
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<sup>2</sup> *Retention of Key Talent and the Role of Rewards*, WorldatWork Report, June 2012

Organizations committed to winning the war for talent recognize that the status quo is not sustainable. Even in a bad economy, top talent remains in demand. Those that don't attend to their top talent will see it leave at an alarming rate. The impact on momentum, revenue, productivity and morale from the loss of key talent can be devastating. Likewise, demonstrating an ability to win in the war for talent creates energy and sustainability that propels the best companies forward. Rather than simply defending their talent, they are focused on the things that make key talent fight to stay and drive the organization to success.

The simple secret for creating an effective top talent retention effort is to: **Make it Matter**,

**Make it Strategic**, and **Make it Personal**. If you do all three and do each well, your organization will not only retain key talent, you will become a talent magnet that attracts, engages, and develops the talent required for sustained business success and significant competitive advantage.

#### **Make it Matter**

Retention efforts need to be real and leaders need to be committed to the effort. Retention and development strategies must engage the entire organization not just the senior leaders. There must be a commitment to develop and retain "top talent" at all levels of the organization so that efforts are no longer associated with a class or group of individuals, but are focused on talent wherever

they exist. Focusing on high potentials throughout the organization demonstrates both the importance of this group, and that these efforts build a culture of talent management.

Rewards and recognition need to align with and reinforce the talent strategy and the behaviors that are ultimately being developed to support long term success. Alignment begins with the identification of key talent considered essential to the business, engaging them in discussions about future opportunities, creating meaningful development experiences, and providing opportunities for increased visibility and exposure. Reinforcement demands compensation that is both competitive with the market and

#### **Key questions for the business:**

- **Do we have the right talent in place to drive our business strategy over the next 1-2 years?**
- **What strategic/core skills, competencies, and experiences need to be added/enhanced over the next 2-5 years to successfully execute on the business strategy?**
- **What significant business changes, challenges and opportunities may occur over the next 2-5 years and what is the potential impact to your talent requirements for the various scenarios?**
- **What skills do you see as no longer needed/declining in the next 2-5 years?**

differentiated internally.

Niall Mulkeen is Vice President of Human Resources for JM Huber, a privately held corporation with \$1.5 billion of revenue and over 4,000 employees in more than 20 countries. He works closely with the Huber leadership team to create an engaging environment that makes Huber an employer of choice with sustained voluntary turnover at 5% or less during both good and bad economic times.

According to Mr. Mulkeen, the Huber development approach ensures that:

- Key staff are assessed to better understand their strengths and gaps
- Leaders are consistently engaged in stretch assignments aligned with business strategy and needs
- People are developed along the way to ensure they possess the required skills aligned with marketplace demands

When confronted with continuing operational and

leadership challenges at a key plant location, Mr. Mulkeen and the Executive team recognized that sustainable change and improved performance would require a Plant Manager with different operational skills and people leadership ability.

They assessed possible plant manager candidates and selected a high potential candidate for whom this would

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be a stretch assignment. The company provided appropriate support and coaching for this developmental assignment.

As a result of identifying the candidate with the right skills, recognizing this as a stretch assignment and providing him with coaching and support, this new plant manager succeeded in improving plant performance

and minimizing the chronic issues afflicting the operation. This expedited opportunity provided accelerated learning for a high potential employee who was not only retained but highly engaged and effectively developed to significantly contribute at a high level. After two years in this role, he accepted a new developmental role and was subsequently promoted into yet another more senior developmental role. To date he has successfully contributed to three of Huber's major portfolio companies and continues to be developed for increasingly responsible roles.

Mr. Mulkeen reports that Huber's commitment to this process has enabled them to fill the CEO, CFO, three Business Unit Presidents, key corporate staff and multiple business unit leadership positions with internal talent.

#### **Make it Strategic**

The approach to talent retention and development needs to permeate the entire organization. Senior leadership must be involved in not only creating the vision for retaining top talent, but also in setting the

tone and role-modeling both the commitment and behaviors. A clear talent strategy aligned with the business strategy and business needs assures talent retention. More than simply supporting it, the CEO and senior management need to demonstrate and drive the focus on talent development by setting clear performance expectations and providing consistent constructive feedback.

Just as the organization needs to be committed, so do those identified as top talent. Responsibility for personal development begins with acknowledging expectations and assuming accountability for both generating business results and continuing to hone skills and capabilities.

Leaders both drive the process and play the most critical role in retaining top talent. Bolt and Associates studied the area of Leadership Development and found that certain leadership competencies were consistently lacking. The key areas not only for the individual, but the overall enterprise are:

- Strategic thinking
- Leading change
- Ability to create a vision and engage others around it
- Ability to inspire
- Understand the total enterprise and how the parts work together

Anchoring development around these five key competencies creates leadership capacity that spans functional expertise and develops a leadership team committed to creating a culture of personal and organizational growth and development. These competencies create the glue that helps link retention efforts with the business strategy.

#### Make it Personal

To win the war for talent, you must engage in a process of culture building that will be competitive in the marketplace and most importantly create an environment that energizes employees and enables them to thrive. Key talent needs to know they are valued and they need to see that there is a commitment to meaningful development which provides the challenge of

stretch opportunities that are professionally enriching and thus broaden their contribution and involvement in the organization.

A best practice approach to top talent development and retention integrates assessment, exposure, and coaching, with training & development.



The key to this model is that the specifics are tailored to the needs, learning styles, and required skill building of each individual within the context of each organization. To achieve retention, successful top talent development and retention requires a very personal and specific development plan.



Anchoring the process in assessment ensures that each individual maintains a development plan that is tailored to individual strengths and attends to specific developmental needs. Exposure provides an opportunity to observe and experience the leadership behavior and style of the CEO and other senior leaders. Exposure is also gained through stretch assignments working groups, and presentations. One-on-one coaching is a critical component of development and retention as it provides a safe and supportive structure for adopting and honing new skills and behaviors. Best applied in conjunction with assessment, exposure, and

coaching, formal training and development compliments the development plan. Too many organizations use training and development as a “one size fits all” tool, ignoring the critical element of an individualized approach. Formal training and development is typically comprised of targeted skill building, education around specific business topics, leadership forums, and appropriate external programs.

This model provides structure and context for development, assuring the specifics are tailored to the needs, learning style, and required skill building of each individual. Just as important, it sets the stage for

both immediate and long term development that meets the needs of both the individual and the organization.

### Summary

In today’s business environment, an organization’s ability to attract and retain top talent is critical for long term business success. Approaching your talent retention efforts with a focus on **making it matter, making it strategic, and making it personal** creates an engaged culture that views performance and development as integral to the success of the business.

Adopting a winning talent retention strategy is neither difficult nor expensive but it

### *Key Outcomes of an Effective Talent Retention Strategy:*

- *Linkage between business strategy and talent strategy*
- *Identification of specific talent needs/gaps and the specific, measureable actions needed to deliver on the business strategy*
- *Solid pipeline of talent in the most critical areas*
- *Reduced time taken to fill critical roles*
- *Sophisticated picture of diversity of the workforce*
- *Efficient allocation of labor force costs*
- *Competitive advantage in the marketplace*

does require a fundamental shift from a typically reactive approach to one that is forward looking and proactive.

Organizations that embrace this approach and create this culture are better positioned to win the war for talent and in doing so enjoy a sustained source of competitive advantage that is difficult for others to replicate.

*For additional information regarding employee retention and talent management, please contact Kensington International at (630) 571-5680.*

#### **About the Author**

Brian Clapp is Chief Operating Officer at Career Concepts Inc./Career Partners International – Philadelphia. With over 20 years of consulting and operations management experience, Brian has extensive background and deep expertise in organizational change and operational management. He has consulted with organizations large and small across a multitude of industries to help drive successful individual and organizational change and improve employee engagement.

#### **About Kensington International**

Kensington International (KI) expertly partners with organizations in maximizing the contributions of their human capital and ranks among the largest and most successful combined Executive Search, Leadership Assessment, Executive Development, Coaching and Outplacement firms in the U.S. From our corporate headquarters in Chicago, and through our partnerships with Career Partners International and Agilium Worldwide, we deliver our services worldwide.

#### **About Career Partners International**

Career Partners International is one of the world's largest providers of talent management solutions with more than 200 offices in over 35 countries around the world. Organizations of all sizes turn to Career Partners International to successfully assess, engage, develop and transition talent using the expertise of more than 1600 highly-skilled experts in the areas of assessment, coaching, leadership development and outplacement. Additional information can be found by visiting [www.cpiworld.com](http://www.cpiworld.com).