GET – KEEP – GROW
& THE TOOLS TO HELP YOU

PAYMASTER CLIENT CONFERENCE

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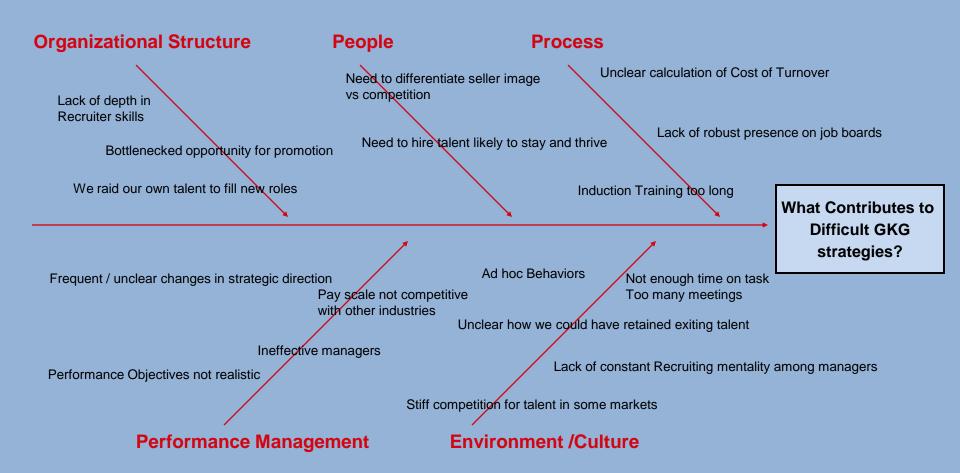
Today's Dialogue

- A DISCUSSION on the needs and ways to attract (GET), retain (KEEP) and develop (GROW) employees (TALENT)

- Audience interaction to help bring this all to life (aka…ask questions)

Hot Buttons

- FLSA changes
  - $47,476 ($913/wk)
- Benefits
- Technology
  - Applicant Tracking
  - Candidate Management
  - Time
  - Onboarding
  - Open Enrollment

GKG Cause and Effect Diagram?

Organizational Structure

People

Process

Unclear calculation of Cost of Turnover

Lack of depth in
Recruiter skills

Need to differentiate seller image
vs competition

Bottlenecked opportunity for promotion

Need to hire talent likely to stay and thrive

Lack of robust presence on job boards

We raid our own talent to fill new roles

Induction Training too long

What Contributes to Difficult GKG strategies?

Frequent / unclear changes in strategic direction

Ad hoc Behaviors

Not enough time on task
Too many meetings

Pay scale not competitive
with other industries

Unclear how we could have retained exiting talent

Ineffective managers

Lack of constant Recruiting mentality among managers

Performance Objectives not realistic

Stiff competition for talent in some markets

Performance Management

Environment /Culture

GKG: Soft *and* Hard Components

- Need for Trust and Inspiration by company leadership
- Need for authentic, two-way communications
- Need for multiple channels of communication
- Tool Enabled HR Data & Integrity
- Analysis of Data in the context that matters for you

Linking Soft and Hard Components of GKG

- Almost everyone wants to be inspired and passionate about their work. Motivated Employees are More Productive

- The link between employee productivity and motivation may be obvious, but have you ever wondered if it can be measured?

Gallup

The Gallup organization has!

Here's what they found. Companies with motivated employees have:

- 48 percent fewer safety incidents
- 37 percent less absenteeism
- 65 percent less turnover
- 28 percent less internal theft
- 41 percent fewer quality defects
- and are 22 percent more profitable

Where to START?

- A People Strategy must tie directly to your Business Strategy

- What data do you have and/or use?

- What is a People Strategy?

People Strategy

– Skills needed for successful business

– Analysis of workforce to determine gaps

– How do we attract people? - GET

– How do we retain? - KEEP

– How do we grow our people to ensure business growth? – GROW

DATA

- Only 5% of companies believe they are effectively tracking and using talent analytics

- Business leaders are wanting more and more data from HR. Primarily focused on Talent and Capabilities

GET

Improving GET - *Why?*

- –Reduce time to fill vacant positions

- –Optimize costs for recruiting talent

- –Fill key openings quicker with the right talent

- –Tap into candidate pools not traditionally used to source candidates.

Improving GET - *How?*

- Optimize sourcing strategy

- Update recruiting

- Optimize costs of recruiting

- Define your employee value proposition

- Evaluate exit interview data to address turnover issues

- Identify trends/issues in the workforce

GET

- Be clear on what you need!
  - Job Posting (it's an AD) vs Job Description (details for performance management)
- How do you create interest?
  - Where do you post?
  - Are you using social media?
  - Are your employees being ambassadors?
- Who are you competing against?

GET

- How are you using your Applicant Tracking System?
  - How many recruiter hours are spent on reviewing "bad" applications
- Structure your interview process around the job – ask for a portfolio
- Provide Link options – make it easy to apply using data that is already available
- Build a Talent Pool – don't wait until the position is open. Always build a pool and keep it active (Candidate Management System) – build fans of the company for future opportunities
- Let everyone know you are looking…..referral bonus, newsletter, social media
- Managers and Directors understand and use networking skills to identify/build relationships potential external candidates

Do you "GET" Millennials?

"this is a generation that has been raised by doting parents who told them they were special, where they played in little leagues with no winners or losers, or all winners. They were laden with trophies just for participating"

"their priorities are simple – they come first"

"gadgets are almost an extension of their bodies. They can walk, talk, listen, text and type at the same time"

"we're not going to settle like our parents did. No longer is it bad to have 4 jobs on your resume within a one year period"

"today's managers need to be half shrink, half diplomat"

"their expectation is to continually learn and to do worthwhile work"

- By 2020, more than half of the workforce will be made up of them – OMG!
  - They are forward thinkers…
- It is projected that three in four full-time employees are looking for new job opportunities
- What will you do starting tomorrow?

Improving GET - *Why?*

True Example: Cost of Vacancy

$$\frac{\text{Revenue per employee}}{\text{No of days per year}} \quad \times \quad \text{No of days position is vacant} \quad - \quad \text{Compensation (salary, incentives, bonus, benefits for 90 days)}$$

$$\frac{\$2,527,940}{365} \quad \times \quad 90 \quad - \quad \$17,169 \quad = \quad \$606,159$$

$$\$606,159 \quad \times \quad 155 \text{ (number of YTD openings)} \quad = \quad \$93,954,645$$

Training Cost $7,000 $\times$ 155 = $1,085,000

TOTAL
$95,039,645

KEEP

KEEP

The war for talent is still a reality

20% of the labor force is actively looking for work at a given time.

The remaining 80% would be willing to entertain the "right" offer.

- How competitive are you?
  - Salary
  - Benefits
  - TAFW (time away from work)
  - Flexible working arrangements
- What type of development planning do you have?
- What type of succession planning do you engage in?

KEEP

- Great Place to Work Institute
  - Trust Index
    - One half of normal Voluntary Turnover
    - 2X's Stock Market Return
    - 9X's Brand Ambassador's
    - 3X's as likely to go the Extra Mile

KEEP

- When people don't believe that they can have an inspiring boss, they typically resort to asking for more money or benefits, or else they simply quit. So, if you feel like you have a bunch of demanding employees or if you have a retention problem, you may just need to find more effective ways to motivate them.

- Satisfaction vs Engagement

Keep

- Rework Costs
  - What is it?
  - Call Center Rep – $7,500 - $10,000
  - Executive – min 1 year annual salary

- Recognition & Rewards

- Communication Strategy

GROW

GROW

- A solid and somewhat visible succession plan—one that includes a detailed management plan that identifies potential leaders, incorporates professional development and ensures the transfer of valuable knowledge, relationships and networks—will inspire your employees to buy into your vision.

- And for those employees deeper on the bench:

  - Upward, lateral and national mobility should be communicated as selling points for growing a career in your organization
  - Create Promotion within job categories and communicate attainable career milestones

GROW

- @ DHL, created a strategy based on a 70-20-10 approach:

    – 70% OTJ

    – 20% formal stretch assignments

    – 10% external focus

GROW - HOW

- Develop significant growth opportunities AND strengths
  - Too many people focus only on their significant growth opportunities and ignore their strengths
  - Encouraging displays of strength servev to teach and inspire others...mentoris is a great way to showcase your internal talent

- A person's development objectives should be aligned to your companies objectives
  - Leadership progarms should be disigned to swupoort your organizations commitments
  - Team projects should focus on your organizatyions chalenges and/or strateigs initiatives

GROW – HOW

- Limit the number of performance objectives to ensure accomplishment
  - No more than three development items per year
  - Plan how the development will occur and how the learning will be demonstrated on the job

- Manager(s) need to be involved in the plan, the implementation and the feedback of the progress

GROW - HOW

- The MOST powerful force in development is being conscious and accountable for one's own behavior
  - Specific commitment to change and grow as a leader will have the most impact on your organizations growth and success.

GROW

- By showing employees clear opportunities for growth and/or eventual ownership, businesses will engender their loyalty and increased engagement. That, in turn, will increase the profitability and value of your business so that when you're ready to exit, you will have a much better chance of realizing your financial goals.

GET – KEEP - GROW

- Q&A

THANK YOU

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