

## Transitioning Talent: Attracting, Retaining and Developing the Genius

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**Abstract:** The success and stability of any organisation depends upon the working personnel. Having the best talent in place for now and for the future is very important and crucial for any organisation. It's an important source of advantage that means one must look at the quality of output and just not the quantity, of your current and future people. A few questions must be answered and analysed in order to ascertain the organisations rate of retention and attrition.

Firstly, does the organisation have the right talent in place to succeed? With the right people, in the right jobs. If yes then, how will the organisation find them? Secondly, what if leaders only concentrate on quality? This is a new way of thinking about talent and retaining talent. It means looking hard into the future: about where your strategy will take you, and what's likely to happen in your markets. It is necessary to ascertain if the organisations future is grim or bright.

It's particularly important to do this, because markets are changing fast and good talent is in short supply. Once the organisations forecast is based as much as possible on hard facts rather than estimates, everything falls into place. The firm can, accurately people, create the right programs to develop them and offer them rewards and incentives. The aim of this paper is to lay emphasis on the importance of attracting talent, retaining talent and developing talent. This is a targeted way of finding and keeping people that provides the organisation the best chance of matching talent to what the organization needs.

**Key Words :** Attrition, Attracting, Developing, Retention, Talent,

### Introduction

Companies will always be looking to attract, retain and develop the best talent. The growth, stability and success depends on the workforce and how well it is balanced. Today's scenario is volatile, this human resource must be preserved very well and must be carefully nurtured.

The first process is attracting the pool of desired candidates. If the first process is completed successfully, the next two i.e. the process of retaining and developing should follow smoothly, with both the employee and employer benefiting in the long term. Talent has to be at the top of the human resource agenda, as hiring exceptional candidates is still the end goal.

### Step 1 Attracting Talent

The success of a company depends entirely upon the ability to attract and hire great people. Although every candidate will differ in what they look for in

an organisation, there are a few things every business can do to appeal to the type of candidate they are seeking.

The way a company rewards the employees is very important. Getting the right balance of benefits is crucial and is increasingly seen as a part of your employer branding strategy. If a high calibre candidate can't see opportunities for development and progression, they are less likely to consider the organisation as somewhere to advance their career. The organisation must ensure that they are promoting training programs to prospective employees. People who know their skills are in demand can afford to be fussy when it comes to choosing their job. If they are offered two very similar roles, the organisations' cultures come into play. The firm must consider the questions it asks during the interview, such questions must be based around values rather than competencies. Finding the best people and getting them to want to join the team should be akin to a major sales and marketing efforts.

### ***Step 2 Retaining Talent***

Employee engagement and retention is emerging as the greatest challenge facing leading organizations. Central to the success of talent retention is employee engagement. A happy and fulfilled workforce will, in theory, be more productive. As part of this process, companies need to understand their own culture to see if it matches up with their mission and vision statement, and if it not make changes to have them realigned.

A non-rigid and a flexible working environment in an effort to offer staff a better work-life balance. Whether it is flexitime, job shares or working from home, this will demonstrate understanding on the part of the employer and should foster loyalty from staff. Firms should also think about combining together a compelling benefits package that offers a range of features that will promote good mental and physical health. For example, gym memberships and free food will show that the entity is concerned and interested in the wellbeing of its staff.

### ***Step 3 Developing Talent***

There are some time-tested actions that the organisation should be taking to build talent in your organization. Above all else, the human resource departments need to be thinking about development from day one. Leaders play a key role in accelerating the growth of their teams, which results in more leaders and staff being prepared to deliver on critical business imperatives. The role of a leader is to develop and enable the teams to learn re learn and unlearn. Leaders learn to define the current state of team development as well as the ideal future state, pinpointing team and individual strengths and growth needs. By investing in people from day one, they build a strong relationship and underpin professional development in everything that follows.

Leaders who understand the importance of creating systems where employees at many levels have

opportunities for growth may find that they have tapped into the fundamental human motivation for progress, and they may see a significant progress in innovation, productivity, and efficiency.

### **Objectives**

Today's growing "war for talent" and the buoyant economy is making it more difficult for organizations to keep current employees and to find qualified replacements, thus displacing the entire management of succession planning. This study examines the challenges that organizations face with employee retention in an increasingly competitive labour market.

The objective of this article is to:

- ✓ Identify the reasons for employee attrition.
- ✓ Determine favourable practices for improving retention.
- ✓ Examine the extent of impact caused to the organisation due to attrition.

### **Methodology**

The study is descriptive in nature and only secondary data has been used in it. Secondary data consisted books, research journals, published/unpublished thesis, online journals, and newsletters. Secondary analysis involves the utilisation of existing data, collected for the purposes of a prior study, in order to pursue a research interest which is distinct from that of the original work;

### **Review of Literature**

Various research studies on talent management literature explore topics such as talent management strategies and challenges in various studies, its impact on work-life balance, performance management, retention management and culture, etc. The literature review is based on a variety of studies ranging from phenomenal studies to articles focused on the aspect of talent management.

According to McKeown (2009), the meaning of retention varies from the mechanical (reduce the employee turnover figure to an acceptable level) to the abstract (about the culture and value). He went further to say that the meaning can be couched in curt, wholly objective phrase or in a flowery, vague corporate language by seeing it as a distinct, controllable element of labour management or viewed as a cross-functional, pervasive and seemingly all-encompassing set of values or methodologies which centres on how to treat people.

Cynthia (2007) was of the opinion that for meaningful retention strategies, efforts should be made to understand the various reasons why employees leave their organisation. He identified this to include; job is not what the employee expected to be, no growth opportunities, job and person mismatch, lack of appreciation, lack of trust and support for co-workers, stress from over work, work-life imbalance, poor compensation package and new job offer.

These reasons were supported by Arik (2011) but went further to divide it into two i.e. pull and push factors where the factors within the organisation that make employees to leave are called push while those factors outside the organisation within external environment are called the pull factors.

Mitala (2003) identified the preliminary retention motive to include five major elements namely compensation (financial and non-financial incentives); environment (physical structure, surrounding and atmosphere of the workplace); growth (advancement prospect and development on the job vis-a-vis organisation); relationship (mode of interactions existing between employer and employees, superior and subordinates, subordinates and subordinates, organisation and outside world) and support (assistance to needy employees)

According to Drucker (1994), Organizations differ greatly in size, function, and makeup. Nevertheless, the operations of nearly all organizations—from the multinational corporation to a newly opened delicatessen—are based on a division of labour, a

decision-making structure; and rules and policies. The degrees of formality with which these aspects of business are approached vary tremendously within the business world, but these characteristics are inherent in any business enterprise that utilizes the talents of more than one person. Organizations practice division of labour both vertically and horizontally. Vertical division includes three basic levels—top, middle, and bottom. The chief function of top managers, or executives, typically is to plan long-term strategy and oversee middle managers. Middle managers generally guide the day-to-day activities of the organization and administer top-level strategy. Low-level managers and labourers put strategy into action and perform the specific tasks necessary to keep the organization operating.

For employees to be kept in their organisations there is need for something which would be a sort of investment that will bring about employees' commitment and their retention which will be capable of shielding the performing employees from attractive opportunities outside the organization and also from aggressive recruiters. However, where it has become glaring that this objective is becoming more and more parochial, the rate of labour turnover is usually and always sporadic based on the organic conceptualization of issues at stake, hence the study into retention strategies and organisational survival.

### Reasons for loss of talent

Leaders spend a lot of time talking about talent, only to make the same mistakes over and over again. Few things in business are as costly and disruptive as unexpected talent departures. With all the emphasis on leadership development, it is interesting to see so many companies struggle with being able to retain their top talent. Several reasons are seen that bear testimony to this such as;

**1. Failure to unleash employee passion:** Smart organisations must align employee passions with the corporate pursuits. Human nature makes it very difficult to walk away from areas of passion. If an organisation fails to understand this unknowingly an

employee will be encouraged to seek their passions elsewhere.

**2. Failure to challenge employees Intellect:** Smart people don't like to live in a dimly lit world of boredom. If firms don't challenge the employee's minds, they'll leave the firm for someone/somewhere that will.

**3. Failure to recognise employee creativity:** Great talent is difficult to improve, enhance, and add value. They are built to change and innovate. They NEED to contribute by putting their fingerprints on design. Smart leaders don't place people in boxes – they free them from boxes.

**4. Failure to develop employee skills:** No matter how smart or talented an employee is, there's always room for growth, development, and continued maturation. If a firm places a restriction on a person's ability to grow, they'll leave the firm for someone who won't.

**5. Failure to provide employees with a voice to be heard:** Talented people have good thoughts, ideas, insights, and observations. If firms don't listen to them, someone else will.

**6. Failure to Care.** If firms fail to care about people at a human level, at an emotional level, employees will eventually leave.

**7. Failure to Lead:** Businesses don't fail, products don't fail, projects don't fail, and teams don't fail – leaders fail. The best testament to the value of leadership is what happens in its absence – very little. If firms fail to lead, then the employees will seek leadership elsewhere

**8. Failure to recognize employee contributions:** The best leaders don't take credit – they share it. Failing to recognize the contributions of others especially employees is not only arrogant and disingenuous, but it's as good as asking an employee to leave.

**9. Failure of responsibility:** One cannot confine talent. People will gladly accept a huge workload as

long as an increase in responsibility comes along with the performance and execution of said workload.

**10. Failure to live up to commitments:** Promises made are worthless, but promises kept are invaluable. Leaders who are not accountable to their people will eventually be held accountable by their people.

### Recommendations for retaining talent

**1. Monetary based retention programs such as raises and bonuses are commonly not the first response or even the best:** Although compensation increases and bonuses have their own distinct place, relatively a few employees decide to leave an employer only because they have issues with their pay and compensation plan. Career potential and opportunities for advancement are also usually a part of the reason employees consider leaving an organisation.

**2. Employee's recognition:** An effective retention method for employees and their managers is to mutually develop their career paths and to measure their progress that commensurate rewards, including the monetary ones.

**3 Career advancement:** Developmental coaching is an indicator to employees that their talents are valued, and in addition to helping grow their managerial and leadership capabilities, can be an effective retention method.

**4 Non-monetary retention rewards:** Mentoring programs train employees certain job-related skills and tutor them on how to refine their interpersonal relationships as well as their skill sets. Other effective non-monetary programs include flexible hours and work schedules to fit an increasingly diverse work force, and expanded opportunities.

**5. Educated work force to benefit:** Tuition reimbursement/ or a sponsor/ or a scholarship is considered a mutually valuable retention tool – particularly for job-related courses

6. **Conducive environment:** Employees shouldn't be made to feel like they are a liability. Employers must ensure that the employees are more secure about their job. Informal greetings, encouraging goal-setting is an effective way.

7. **Communicating clear expectations and goals:** Employers must provide the employees a clear idea as to what exactly is expected from them. Job descriptions should be provided. And if there are any changes it should be communicated effectively

8. **An open and honest work environment:** Employers must be open to accepting suggestions for problem-solving. They must be available and open for their employees.

9. **Recognition and reward:** Monetary bonuses are always nice, but recognition of a job well done goes a long way to creating good will and loyalty. Recognition needs to be specific: In order to retain talent the employers must make the employees feel appreciated, respected and worthwhile. Top talent is smart enough to know the difference between sincere appreciation and platitudes

10. **Conduct "stay" interviews:** In addition to performing exit interviews to learn why employees are leaving, employers must consider asking longer-tenured employees why they stay. Ask questions such as:

- ✓ Why did you come to work here?
- ✓ Why have you stayed?
- ✓ What would make you leave?
- ✓ And what are your non-negotiable issues?
- ✓ What about your managers?
- ✓ What would you change or improve?

Employers must then use that information to strengthen your employee-retention strategies. An effective hiring process builds the foundation for any organisation. One must Position oneself in such a way that the selected candidate fits both the job as well as the organisation:

Employers must to determine what competencies and skills are required for success, and then use valid hiring tools to identify individuals who possess these characteristics. This way employers will be able to control the employee retention rate,

### Conclusion

The skills gap is getting wider, shedding light on the importance of retaining workers. Communication and direction can help employers hold on to their workforce. Hiring employees is just a start to creating a strong work force. Next, employers have to retain them. High employee turnover costs business owners in time and productivity. It is shrewder and more economical to work at keeping top employees than to let them go and spend money on recruiting and training new people who may take time to get up to speed. With the cost of replacing workers who leave or don't work out at two or three times their compensation, companies are advised to monitor and revise their retention programs in order to encourage employees to stay with them long.

Other workers may feel demoralized if they see the best talent being let go too easily Retention of crucial talent is so key to businesses' continued growth and success that it is worth investing the time and effort to ensure these individuals are happy to stay put and develop within the company instead of looking elsewhere for professional opportunities. Top employees enhance companies in several ways: by ensuring customer satisfaction, maintaining balance and productivity within the workplace, and driving product development and innovation onwards and upwards.

Employees need to feel valued and appreciated, be given feedback, provided with growth opportunities, be given work-life balance options, and have trust and confidence in their leaders. All of these retention strategies are beneficial when an employer wants to keep employees within an organization and keep costs of turnover low.

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