THE TALENT TRIFECTA

Executive Takeaways Consolidated

THE TALENT TRIFECTA | Meritage

Attraction

Chapter 1: What Is Talent Attraction?

As an executive, you have a view of the organization that is rooted in your knowledge and experience. You understand the benefits and growth opportunities that your organization offers because you have seen them through your lens.

However, prospective candidates lack this context. Recognize that what resonates with candidates will differ from what resonates with you. Candidates need messaging that aligns with their concerns, goals, and career stages—not what excites your leadership team.

By sharing content and information about how their organizations operate, companies in the same industry can help individuals with the desired skill sets decide which organization is more likely to be their best career option.

A successful strategy attracts talent who will thrive in your specific environment and repels those who will not. You will save resources by helping candidates who know they will not succeed in your environment decide not to apply to your opportunities.

Chapter 2: Unique Value Proposition

The cornerstone of your EVP is understanding what your employees value about your offerings. Just because your organization offers a benefit or program does not mean it has a positive impact on your employees.

The unique value proposition (UVP) is the core of the first element of the Talent Trifecta: talent attraction. Understanding what your targeted candidates find most attractive about your offerings allows you to build an effective and efficient talent attraction strategy. Candidates who are interested in your opportunities and who likely will be a fit with your organization will enter your talent selection process, thus reducing friction and saving time for your recruiters and hiring leaders.

Building your UVP takes 3 steps:

Step 1: Build the employee value proposition, or EVP.

Step 2: Understand what your talent values.

Step 3: Evaluate the overlap between your EVP and the talents' values to define your UVP.

A well-developed and articulated UVP will result in fewer applicants, but a higher percentage of them will be qualified for your roles and interested in your unique environment. This result will

- reduce workload,
- reduce cost,
- decrease the time to fill positions, and
- increase retention rates.

Chapter 3: Marketing Personas and Messages That Matter

Marketing personas are a crucial part of your talent attraction strategy. Your marketing approach should focus on the roles that drive your organization's growth. Each persona will have its own UVP diagrams and different ways to learn about career opportunities. You can build targeted messaging and marketing plans to optimize your budget and your results.

Messages That Matter are core themes that convey the unique persona UVP to each persona audience. Candidates care most about the authenticity of the messages. They trust employees 3 times more than official company communications about what it is like to work there.[1] Using employees to communicate your Messages That Matter will increase trust with your persona audience.

You can help build these messages by partnering with the talent acquisition team to select the best employee representatives of your UVP and to encourage them to participate in talent attraction activities.

Chapter 5: Talent Attraction Strategy Implementation

Talent acquisition leaders and recruiters are experts in attracting talent to opportunities. By providing them with the business knowledge and firsthand experience of the positions crucial to your organization's growth, you equip them with the knowledge they need to accelerate business expansion and profits.

When hiring needs drop, cutting your talent acquisition team and eliminating recruitment marketing is not an effective long-term strategy. When hiring bounces back, your lack of employer brand recognition and qualified recruiters to attract and select the right candidates will cost significantly more resources.

Selection

Chapter 6: What Is Selection?

Your talent selection strategy should be based on a structured interview process based on the skills and competencies required to be successful in the role. This will reduce bias in candidate selection and streamline the process.

1. https://business.linkedin.com/content/dam/business/talent-solutions/global/en_us/c/pdfs/ultimate-list-of-employer-brand-stats.pdf

Without a clear talent selection strategy, organizations often face increased turnover, costing 50 percent to 2 times of the existing employee's annual salary to replace them, according to Gallup research.[2] Strategic selection reduces turnover by ensuring new hires can perform the work and align with your organization's values and goals.

Chapter 7: Talent Selection Strategy

Identifying organization-wide competencies and using them to select candidates for all roles ensures employees align with your values, are more likely to succeed in multiple roles, and stay with the organization longer.

Chapter 8: The Talent Selection Process

The recruiting strategy meeting is an essential element of the talent selection process. The recruiter and the hiring leader collaborate and agree on the process and timeline. The recruiter gathers all of the information they need to execute a successful search for the right candidates. Your support for hiring leaders to prioritize this meeting is essential for reducing additional work and increasing efficiency.

The recruiter, the expert in the recruiter review step, reviews applicants in the ATS. Proven methods such as screening questions, AI ranking, and limiting the time a position is posted can reduce the number of applicants to be reviewed, thus increasing efficiency. As a result, recruiters will screen and present only the most qualified applicants to hiring leaders.

The screening stage is a crucial part of the process where the recruiter evaluates the qualified candidates for organization-wide competencies and determines whether their desired compensation is in line with the company's budget. Candidates who do not demonstrate organizational competencies should not move beyond this stage because they are not aligned with organizational values. Those whose compensation expectations are above the budget also should not move forward.

The evaluation stage focuses on role-specific competencies and skills determined by the hiring leader and interview team. Training for all interviewers creates consistency and a positive candidate experience. It also reduces bias and improves decision quality. Executive support of mandatory interviewer training is necessary to communicate the organization's commitment to consistent and effective talent selection.

Efficiency is achieved in this stage through unchanging interview teams, set interview days, consistent scoring of interview responses, and immediate decision meetings after each candidate's interview day.

2. https://www.gallup.com/workplace/247391/fixable-problem-costs-businesses-trillion.aspx

The offer stage is equally about providing a positive experience for interviewed candidates who receive a job offer and those who do not. For those receiving job offers, electronically provide timely offers that can be e-signed. Also assign a peer to follow up with the candidate, answer questions, and welcome them to the organization.

Providing timely communication and feedback to candidates who were not selected will positively impact your employer brand and your ability to attract candidates in the future. Recruiters should have the appropriate resources to address this.

Retention

Chapter 9: What Is Talent Retention?

Talent retention focuses on keeping the individuals who contribute most to the organization's growth. The strategy is owned by executives and people leaders, not HR. It goes beyond parties, celebrations, and pay increases. It focuses on enabling great management practices, as research shows that poor managers are the top reason employees leave.

Gallup's "State of the American Manager" report found that 75 percent of workers cited their manager as the reason they left their job.

Chapter 10: Talent Retention Strategies

Your EVP and UVP provide great insight into your retention strategy, linking the attraction and retention elements of the Talent Trifecta. Use the research and data about your EVP to safeguard the programs and benefits that keep key employees with your organization. The data from the UVP research will provide ideas for new offerings to consider to improve your position as a desirable place to work.

Chapter 11: Talent Retention Strategy Implementation

Selecting managers based on competencies aligned with a propensity and desire to lead and manage others is a key step to solving the top reason for employee turnover. According to Gallup research, 10 percent of working people have the skills to be a great manager, and another 20 percent have some of the skills needed to become a successful manager through coaching and development.[3] Implementing competency-based selection processes will reduce the number of ineffective managers in your organization.

Once managers are in place, ongoing training, mentoring, and development are necessary to help them grow and hone their skills. HR teams are the best partners for developing and executing these programs, with your support.

Effective onboarding is crucial to retaining employees. It is a yearlong journey to assimilate new employees into the organization and gain their commitment to the EVP. Research shows that new hires make decisions about their intention to stay at an organization in the first 7 weeks.

Onboarding has multiple phases and relies on effective managers, a buddy program, and mentors. HR teams provide program structure, measurement, and training to set up the organization for success.

Research and case studies have shown that

- organizations that invested in employee development had a 58 percent increase in retention; and[4]
- employees who participate in a mentorship program are 49 percent less likely to leave and saved the company $3,000 per year per participant.[5]

Regular, ongoing feedback and recognition increase employee engagement and talent retention. Studies show that employees, regardless of generation, prefer more frequent feedback from managers yet are not receiving it. The annual review process is not sufficient to meet this need.

A Gallup and Work Human joint study found that creating a culture of recognition can save a 10,000-person company $16 million in turnover costs annually.[6]

Stay interviews have a significant impact on talent retention. Employees who participate in them feel valued and engaged, and they build trust with their manager. Training managers on how to conduct them and ensuring they happen on a regular basis will positively impact retention.

According to The Finnegan Institute, experts in employee engagement and retention, **implementing stay interviews can improve employee retention by up to 70 percent in 6 months.**[7]

3. https://www.gallup.com/services/182138/state-american-manager.aspx
4. https://www.thehrdigest.com/2023-hr-trends-a-look-ahead/
5. https://www.togetherplatform.com/case-studies/randstad
6. https://www.gallup.com/analytics/472658/workplace-recognition-research.aspx
7. https://www.finneganinstitute.com/stay-interviews/5-reasons-stay-interviews-essential-employee-engagement-retention-solutions/