ALUMINATI



# The Financial Imperative for Corporate Alumni Programs

Your essential guide to leveraging value from your corporate alumni network

# Introduction

You invested time and money in your corporate alumni. It's time to get a return on your investment. When staff move on, wish them well, but don't let it be the end of your business relationship. Just because your employees have left the business, it doesn't necessarily mean the end of their contribution to your company. Up to 17% of Fortune 500 companies hire brand ambassadors. And who better to promote your brand and attract top talent, than the quality talent you employed before? Leading organizations know that employees make the best brand advocates. And you will too when you maximize your alumni's potential in the ways discussed below. So let's take a look at how you can leverage and make money from your corporate alumni network.

## Why A Corporate Alumni Network Is Important

Your corporate alumni are made up of former employees of an organization. Creating and maintaining a corporate alumni network enables you as a company to facilitate and nurture trusted, lifelong relationships with these former staff members. Through strategic outreach and ongoing engagement, this relationship can form the foundation of many promising prospects for both parties. One such prospect may be the effort of rehiring. The trend for people to return to previous employment arrangements is on the rise. In 2021, it was reported that 4.5% of all new hires among companies on the LinkedIn platform were boomerang workers. This is an increase from 3.9% in 2019. There are many other countless benefits to maintaining a good working relationship with your corporate alumni, three, in particular, stand out.

## Faster Position Filling & Lower Recruitment Costs

The best type of recruitment is often re-recruitment. The fact is, over 70% of employees regret leaving good jobs and most may want to return. And when you have made a special effort to cultivate a solid relationship with them, it makes the art of boomerang hires seamless. There's another way that these former employees can be of use in filling top positions, through the use of a referral program. With referrals from your top corporate alumni, filling key positions at the company is a lot faster. This is because of the broadened corporate relationships formed whilst out in the field growing their expertise and networks.

A major benefit is that your corporate alumni are well aware of how your business works, and what constitutes a right fit from a business and employee perspective. Using your corporate alumni as brand ambassadors, you'll attract top talent in a fraction of the time. Of course, saving money is just as important as saving time. Faster results mean lower recruitment costs. And that's good news for any business. Your corporate alumni are your best resource for marketing your brand and your company culture.





## Staff Retention

As the name suggests, staff retention is the practice of finding ways to keep staff members motivated and satisfied in their jobs and at the company - so that they don't up and leave. The aim is to ensure employees are focused, and dedicated to their roles so that they are productive, produce quality work, add value and stay employed for the long term. Implementing an employee retention program is an effective means of attracting and retaining talent. It is a cost-effective way to decrease staff turnover and recruitment costs. This can be achieved through the use of a successfully run corporate alumni platform.

In order to ensure your employees have optimal levels of job satisfaction, here is a list of five key factors to consider:

- **Market-related compensation packages**
- **Trust and open communication between staff and top-level management**
- **Adequate job security**
- **Respectful treatment of staff members through all day-to-day practices**
- **Open opportunities and autonomy to showcase skills and abilities**

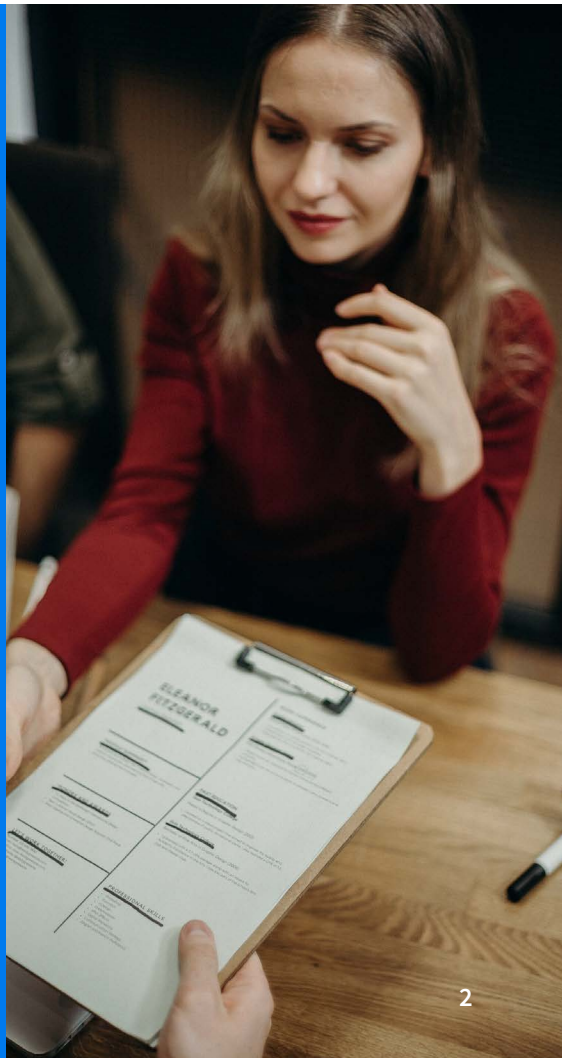
Executing prosperous staff retention can be incredibly valuable for your organization from a brand and rehiring perspective.

## Hiring From Within

Hiring from within, or internal recruiting, is the process of sourcing and hiring candidates for open positions at a company from within the organization.

There are many benefits to this method. It is a means of reducing recruitment costs as you will not be required to hire outside candidates and pay exorbitant agency fees; increased employee morale as staff are immensely appreciative of growth opportunities and will be more inclined to stay at a company that promotes this.

Another benefit is the reduced onboarding time, which helps with overall productivity for the individual and the team. Lastly, from the company culture perspective, the organization already knows whether internal applicants will be a good fit, this is an added bonus for reducing the risk of staff turnover.



## Succession Planning

The method of succession planning can be hugely beneficial for businesses. It comprises focusing on the development of key employees to ultimately transition them into leaders of the organization. Handing over the baton to new leadership may be a stressful process. How do you know if they are ready for the added responsibility?

According to Gartner, Inc. over a third of HR leaders struggle to develop effective senior leaders, while 45% are not confident about the development of mid-level executives. Naturally, most succession planning efforts are conducted in-house.

This makes sense, as your existing staff are already privy to the operational intricacies of your business and will have the experience and insights that newcomers may not have. This asks the question, how can you ensure that this process is well-executed and a smooth transition for all the parties involved? Enter, your corporate alumni. They are the ideal talent pool for searching for suitable candidates. And if they aren't open to returning, they may have some recommendations for the best candidates for the position.



## An Open Door To Future Expansion

When you stay in touch with your corporate alumni, you leave the door open for future expansion. One great example is Paypal. Their alumni were responsible for the founding of LinkedIn, Yelp, YouTube, Tesla, and SpaceX. You may not have grandiose expansion plans at this very moment, but the fact remains that successful and innovative networking breeds the opportunity for a great return on investment. Close partnerships formed with alumni may prove very useful for your future endeavors.




## Top 3 Ways To Leverage Value From Your Corporate Alumni Network

It's clear that having a network of corporate alumni is vital for any business, but how exactly do you put this into practice? Here are some practical ways to leverage your talent pool and leverage value for your company.

## 1. Establish & Maintain An Engaging Corporate Alumni Network

Establish a corporate alumni network early on when employees first join your organization. Then, after they leave, the foundation of the relationship will have been formed. One of the key strategies in running a successful corporate alumni network is to maintain contact, engage regularly, and provide extensive value to your alumni community. Staying abreast of any new developments in their career could potentially help you to identify the best candidates for specific developments in your organization and possible networking opportunities.

### What Alumni Expect For Their Cooperation

In research conducted by Conenza, in collaboration with researchers at Cornell University's School Of Industrial Labor Relations, some interesting facts were learned about alumni motivations and benefits. Alumni were more inclined on maintaining long-term relationships with their former employers for four main reasons:

- Enhancing their current careers or businesses
- Reconnecting with former colleagues
- Supporting the purpose and goals of the alumni network
- Benefits and perks afforded to them by the alumni network

### Meet Their Needs And They'll Meet Yours

Meeting these motivations and expectations means that alumni are more inclined to share positive reviews of your alumni network and their former employer as a whole.

This could be further enhanced through alumni newsletters, webinars, as well as social events.

## 2. Organize Regular Networking Events

Regular meet-up events are paramount. This creates a harmonious opportunity for deep conversations and strong bonds to form. Basically, the perfect networking opportunity. An effective strategy in order to entice your community to participate is to Invite guest speakers in their respective industries to speak at your gatherings. This is also a chance to reach out to others who, while not in your network, are respected peers in your business sector. This will assist you in growing your network. As virtual meetings and video conferencing are the norms in an ever-increasing digital world, make the most of these platforms in your alumni networking events. Organizing virtual events is an easy fix to create a platform for more participation. This will also enable you to invite guest speakers from across the globe to participate too.



## 3. Set Definable Goals For Your Collaboration

When establishing your corporate alumni network, setting clear, obtainable goals is critical. It is also essential that you revisit your set goals and KPIs on a quarterly, bi-annual or annual basis to ensure that you are achieving your objectives, and updating your goals to achieve maximum network efficiency.

### Business Goals

Your corporate alumni are a wealth of knowledge, skills, and resources. You can put this to use in several ways. Business partnerships and mentoring programs are two that particularly stand out.

There is also an opportunity for launching “corporate think tanks”, which will assist in incorporating all the expertise, problem-solving skills, and innovation that your alumni members collectively have to offer.

### CSR Goals

As opposed to managing only the goals of your alumni network, factor in the collective goals of your corporate social responsibility (CSR). More than 90% of the largest 250 U.S. companies published a CSR report in 2022, and this is likely to increase. Alumni members are well-poised to assist with corporate social responsibility goals. CSR, while initially seen as an expense, can lead to far greater returns in the future. This is not only due to the more positive reputation that the company will benefit from, but it may also lead to job creation. It is also a method to entice members to not only join your network but also engage heavily and add value.

# Conclusion

The importance of corporate alumni networks is becoming clearer to more and more businesses. If you want to maximize your profits, establish long-term business partnerships, and recruit top talent, launching and managing a successful corporate alumni network is paramount.

The research findings are indisputable. Most former executives want to return or at least be involved with a company with a reputable and high standing.

Leveraging and value from your corporate alumni network is simple. Engage with your community members on a regular basis, add value by sending them enriching content, and make the effort to organize live or virtual events to bring them together and create long-term, resourceful relationships.

When using a reliable platform to bring your network together, the heavy lifting is done for you, creating a seamless experience for both the organization and the corporate alumni members.

## Connect with us today

Book a demo | info@aluminati.net | Newsletter



ALUMINATI

Follow us on

info@aluminati.net
www.aluminati.net

**Hyperion House**, Fordham Road
Newmarket, Suffolk, CB8 7XN, UK