

# TALENT MANAGEMENT

How to recruit and retain quality employees using talent management strategies during the recession...

In the current climate, as the markets continue to cool, businesses are not only faced with the threat of financial difficulty, but also the threat of losing their workforce. The important thing to remember in any operation is that our workforce is our greatest asset and we are only as good as the staff we employ. The employment and retention of quality staff promotes a long term relationship with our customers. Our

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customers really want to deal with people they know and trust; once this bond has been established, loyalty strengthens and the opportunity for growth expands. If your customers are continually dealing with new contacts because of an incohesive workforce, they will raise the question... How stable is my service provider? Competition has never been tougher and in many industries it's a 'dog eat dog' environment. Competitors are aggressive in their endeavour to replenish their client base, and whether they are competing on price or service is irrelevant. If your customers have niggling doubts on your stability as a service provider/supplier... you may very well lose them.

Managers today recognise employees' fear of losing their jobs in companies that are affected by the recession. Employers that are seen to be slashing personnel numbers will most certainly affect the motivation and morale of the remaining workforce. Alternatively, employers that are asking their staff to accept pay cuts to save looming redundancies are faced with disgruntled and disappointed employees.

In addition to this, our expectations of our workforce have never been greater. Gone are the days of 'the 9-5 treadmill workers'; they are now expected to run the extra mile and cope with ever increasing workloads. To ensure that employees do not 'jump ship' at a critical time, it is essential that we value our staff and provide them with positive feedback, training/development and management support. If business owners stick their heads in the sand and consider

themselves too busy to make improvements, it is unlikely that they will retain their desired workforce and, when the economy becomes buoyant, they will not be in a favourable position to support an upsurge in growth. Also, in the near future, the 76 million baby boomers age 40 to 58 will retire and companies will be fighting for the 44 million generation X employees to fill their jobs. There simply isn't enough to go round. Not only will industry be faced with severe skills shortages, but will also be facing a huge hike in salaries as companies fight on price to get the best talent, or any talent.

Using Talent Management NOW to retain your employees is the best investment you can make for the future success and growth of your business. To maximise employee retention, managers need to develop and implement practices that reward and support employees. Such efforts will develop a sense of connection between employer and employee and will help to reduce high staff turnover, which is detrimental to any organisation.

If you have problems with hiring the best staff, retaining talented employees and filling key roles from within, or your workforce is unproductive, the team is unmotivated, or you have disgruntled employees creating a bad vibe in the office, implementing simple talent management strategies will provide you with great results and dramatic changes to your business.

The greatest investment in your business you will ever make is maximising your greatest asset - your workforce. And talent management can do just that!

How to recruit and retain talented employees using Talent Management... is an organised, logical ebook that will instantly answer all your questions and provide solutions to your problems. At \$14.99 it is now available from Tall Poppies Ebooks at : [www.ebooks4businesses.com.au](http://www.ebooks4businesses.com.au)



## IMAGINE THIS SCENARIO

You're driving in to the office on a Monday morning, even though the traffic is gridlocked, the rain is pelting down on your window, you have appointments back to back; the first of which is a staff meeting AND... You feel great! You have recently assessed your business requirements, identified where key talent is needed, created a simple restructure and last week appointed some excellent new members of staff to fill important roles (that have been vacant for some time).

Your team is motivated, enthusiastic and keen to please you. You have created a strong bond with your employees and they are fully engaged in their roles and are passionate about the company culture and ethos.

**Productivity is up, your customers are happy and your client base is growing through referrals.**

