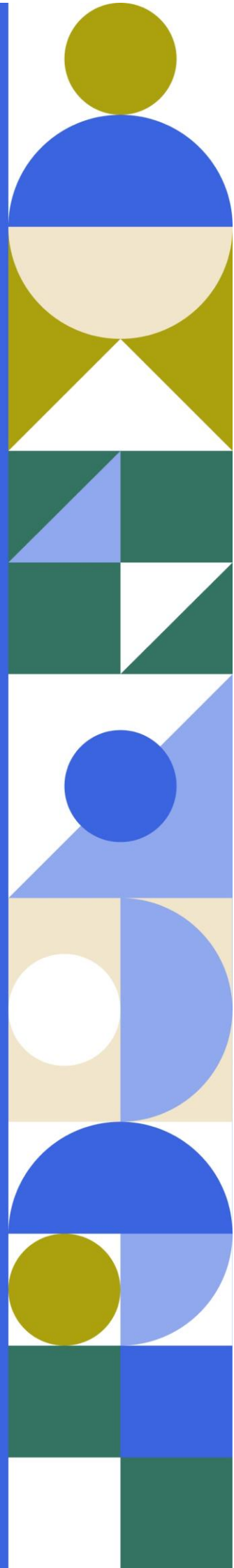




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How can we
attract and retain
top talent in a
competitive
market?





Date: 18/08/2023

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Reading time: 10 minutes

What you are going to read:

1. [What is attracting and retaining top talent in a competitive market and why is it important?](#)
2. [Options to attracting and retaining top talent in a competitive market](#)
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The value of attracting and retaining toptalent in a competitive market?

Attracting and retaining top talent in a highly competitive market is a critical challenge faced by many organizations. The ability to SECURE and keep skilled professionals can significantly influence an organization's SUCCESS, affecting areas such as productivity, innovation, and overall competitiveness and the employee experience.

The importance of this challenge cannot be overstated as top talent drives CHANGE and GROWTH and can be the difference between a thriving business and a stagnating one. However, be aware to make sure you always keep your eye on the whole team, as success relies on more than just your toptalent.



Options to attract and retain top talent in a competitive market?

Based on a comprehensive review of the literature, the following are the evidence-based options that can be implemented to define and build a positive organizational culture.

Positive workplace culture

- **Description:** Creating an engaging, inclusive, and supportive workplace culture in which people can flourish.
- **Implementation plan:** Developing organizational values and behaviors; training management; continuous engagement activities.
- **Roles & responsibilities:** Senior management to set values; HR to oversee culture initiatives; managers to embody and enforce values.
- **KPI's:** Employee satisfaction scores, retention rates.

Robust onboarding processes

- **Description:** Creating a robust and engaging onboarding process to ensure a positive start for new hires.
- **Implementation plan:** Designing a comprehensive onboarding process; integrating new hires into the culture.
- **Roles & responsibilities:** HR to design and implement; managers to support; team members to engage.
- **KPI's:** New hire satisfaction with onboarding, retention rates within the first year.

Create meaningful Work

- **Description:** Ensuring that roles and responsibilities align with personal values and provide a sense of purpose. This often translates to higher engagement and satisfaction.
- **Implementation plan:** Identifying the values and passions of employees; aligning roles and projects with these values; communicating the impact of each role within the organization.



- **Roles & responsibilities:** HR to identify values; managers to align roles; leadership to communicate organizational purpose.
- **KPI's:** Employee alignment with company values, satisfaction with role, retention rates.

Focused employee well-being programs

- **Description:** Promoting well-being through programs focusing on mental, physical, and emotional health.
- **Implementation plan:** Implementing health programs, wellness incentives, and support structures.
- **Roles & responsibilities:** HR to design; managers to support; employees to participate.
- **KPI's:** Employee participation in wellness programs, overall employee well-being scores.

Flexible work arrangements

- **Description:** Providing flexibility in work schedules and remote working opportunities for people to combine their work and private life.
- **Implementation Plan:** Creating flexible work policies; providing necessary tools and technology. Create a mindset of trust amongst the team.
- **Roles & Responsibilities:** HR to create policies; IT to provide tools; managers to oversee implementation and to stimulate positive behaviors.
- **KPIs:** Employee satisfaction with work-life balance, retention rates.

Competitive salary and benefits packages

- **Description:** Offering an attractive salary and benefits package aligned with or exceeding industry standards.
- **Implementation plan:** Analyzing market standards, designing packages that align with them, communicating these clearly during recruitment.
- **Roles & responsibilities:** HR to conduct market analysis; management to approve packages; recruiting teams to communicate offers.
- **KPI's:** Employee satisfaction with compensation, retention rate.



Clear career progression paths

- **Description:** Offering clear career progression opportunities to employees.
- **Implementation Plan:** Mapping career paths within the organization; communicating opportunities to employees.
- **Roles & Responsibilities:** HR to map paths; managers to communicate and guide employees.
- **KPIs:** Employee satisfaction with career development, internal promotion rates.

Investment in professional development

- **Description:** Providing continuous learning and development opportunities.
- **Implementation plan:** Assessing employee needs; creating tailored development plans; offering training, workshops, and courses.
- **Roles & responsibilities:** HR to plan; managers to communicate and support; employees to engage.
- **KPI's:** Participation in training programs, employee satisfaction with growth opportunities.

Strong employer branding

- **Description:** Building a strong employer brand that resonates with the values and aspirations of top talent.
- **Implementation plan:** Developing a cohesive brand strategy; promoting it through various channels, including social media.
- **Roles & responsibilities:** Marketing to develop brand; HR to align with recruitment; leadership to embody values.
- **KPI's:** Increase in quality applicants, employee alignment with company values.

Employee recognition programs

- **Description:** Implementing recognition programs that celebrate achievements and contributions.
- **Implementation plan:** Designing programs that align with company values; regular celebrations and acknowledgments.
- **Roles & responsibilities:** HR to design; managers to execute; employees to participate.



- **KPI's:** Employee satisfaction with recognition, increase in positive behaviors.

Please note that the above options are crafted based on generalized situations, and the context and unique attributes of your organization should be considered for tailored solutions.

For more personalized and in depth solutions check out www.lowcostconsultancy.com

Critical assumption and test

Critical assumption: The assumption that a combination of these strategies will make the organization more attractive to top talent in comparison to competitors.

Test: Monitoring recruitment success rates and retention rates over time after implementing these strategies, and benchmarking against industry standards.

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Please note that while the sources listed provide substantial knowledge on the subjects, exact numbers, facts, or detailed insights should be extracted from the original publications for full context.