Attraction & Retention Strategies

(Find Them and Mind Them)
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- Current Situation
- Sourcing and Attraction
- Retention
- Conclusion
Skill and labour shortages now a permanent feature in Australian and global economies

Industry will require an additional 62,000 personnel by 2015. Approximately 40,000 new trades people and 2,000 Mining Engineers and we produce about 200 graduates per annum (AMMA, CE; Steve Knott)

Exacerbated by – aging populations, increased investment globally in mining, energy and infrastructure projects, need for more from existing assets, demand for skills/labour in developing countries

Continued increasing shortages in resources and energy sectors at management, professional and trades levels

Impact on remuneration packages past and future

Current talent/candidate pools are more selective and aggressive – often with several job offers
Current Situation cont …

- Traditional sourcing strategies no longer as effective (decrease in quality and quantity)
- Employees being “poached”
- “Quick or the Dead” environment
- Recent studies show >80% of companies believe they are not maximising individual and workforce potential – people being under-employed
- Premature promotions to fix problems – lack of leadership pipeline
- Strategic importance of human capital/workforce planning
- Quality of leadership and leadership engagement critical to employee attraction, performance and retention
Sourcing/Attraction
(Finding)

- Definition of attraction – process of aligning candidates priorities with the organisations’ total reward package
- Do you know what attracts people to your company?
- Do you know what your candidates priorities are?
- Are these priorities aligned with your offering/total rewards package?
- Need for multiple sourcing strategies internally & externally, i.e.,
  - Research based search
  - Market mapping for talent
  - Sourcing locally and internationally
  - Graduate and mature intakes
  - Talent pool management (high performers but not ready to join you now)
  - Alumni
  - Performance manage for talent and development
  - Career life cycle planning
Sourcing/Attraction
(Finding) cont ...

- Know your competitors and their top talent
- Flexible approach to skills transfer and development across industries and specific job knowledge
- Ask – what part of the recruitment process discourages candidates/talent from saying “Yes”?
- How does your manager’s behaviour affect attraction?
- Must be disciplined, focused and rapid
- Need to develop your image/brand and promote the industry
- Professional engagement – candidate/talent care management
- Need for valid talent identification and assessment processes aligned with corporate strategy, values and culture to select potential leaders internally and externally and consistency throughout the process
- Need to develop high performance leaders pipeline
Retention (Minding)

- Engage employees (don’t satisfy them) and develop strong engagement strategies
  - Recognise and give regular feedback on the right behaviours
  - Focus on aligning plans
  - Engage senior leaders as champions
  - Focus engagement from first contact through employment lifecycle
  - Develop Managers to be leaders
- Ensure proactive brand image – employees want to be proud of their company
- Ensure clarity and alignment of role, accountabilities and challenges
- Performance management for development not just financial rewards
- Establish career lifecycle planning

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Retention (Minding) cont …

- Align company succession plans with human capital planning
- How does your manager’s behaviour affect retention? – quality of leadership will impact turnover (>40% of people leave companies due to quality of their immediate leaders)
- Guiding leaders are critical – they should
  - Continually communicate the business mission and priorities
  - Set individual goals (& KPI’s) around priorities and behaviors
  - Provide employees with regular feedback
- Develop outstanding “on boarding” and training and development programs
- Develop quality coaching/mentoring programs
- Ensure flexible and competitive pay and benefits packages and reward performance and behaviors
- Ensure the best technology and systems
- Always leave the door open and track departing talent
Retention (Minding) cont …

- Work life balance (i.e. rosters, FIFO options etc)
- Commitment - 10:9 retention rule
  - Every 10% improvement in commitment decreases an employees probability of departing by 9%
- How do you build employee commitment?
- Typically by;
  - Job interest alignment
  - People management processes
  - Respect
  - Manager quality
  - Development opportunities
  - Future career opportunities
  - Senior leadership reputation
  - Ethics/values
  - Company reputation
  - Total rewards
- Source – Corporate Leadership Council – global survey
Conclusion

- Proactive workforce/human capital planning
- Have rigor and efficiency around internal and external recruitment processes
- Professional engagement in attraction and retention processes
- Ensure highly trained and skilled leaders
- Innovative solutions to sourcing internally and externally
- Don’t lower your standards as labour market tightens
- Encourage talent into the sector
- Develop multiple sourcing strategies
- Skill/talent shortage is now part of the landscape