



JMSearch

Effective New Tactics to Mitigate Talent Crises

Presented by Dan Campbell
and Alice Mann

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Competitive and tight labor market = demand for better talent management are going *UP!*

“It’s never been this hard for companies to find qualified workers”



FEBRUARY

“Addressing the Skilled Labor Shortage in America”



AUGUST

“The US Labor Shortage, Explained”



AUGUST

“Facing A Critical Shortage Of Drivers, The Trucking Industry Is Changing”

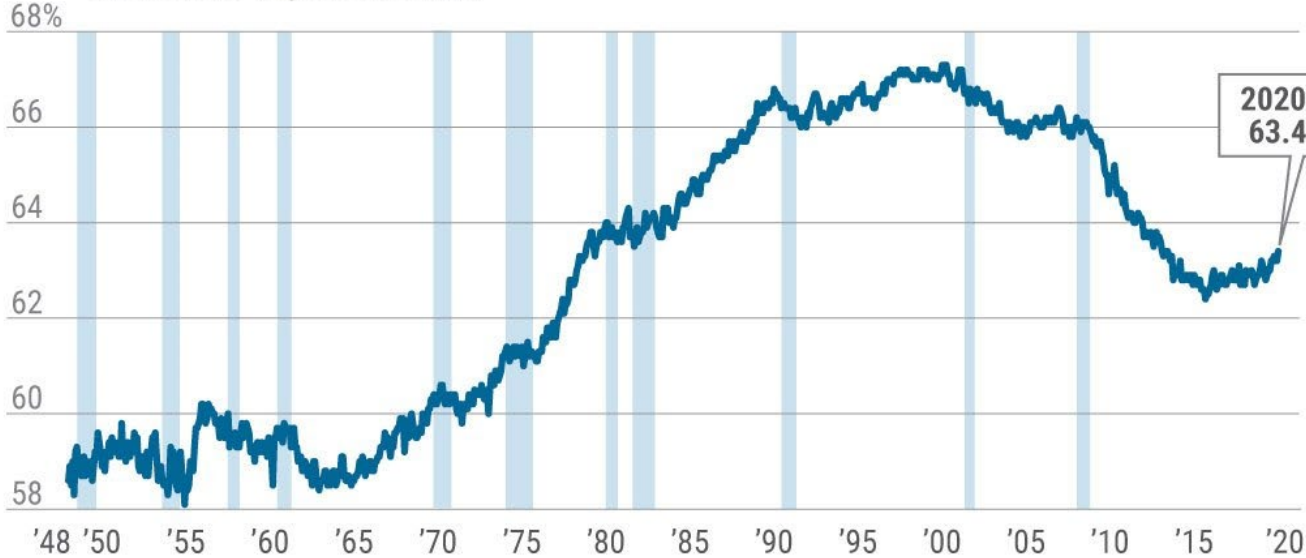


FEBRUARY

Labor Force and Median Household Income

Labor Force Participation Rate

All workers, 16 years and older



Note: Shaded areas represent recessions as determined by the National Bureau of Economic Research
Source: U.S. Bureau of Labor Statistics, Current Population Survey

FRED — Real Median Household Income in the United States



Source: U.S. Census Bureau

What tactics and strategies *actually* work?

In today's hypercompetitive talent market, managing recruiting and retention through anecdotes and ad hoc activities is not enough.

Our portfolio company executives need structured and data-driven talent management playbooks and tools.



YOU: *"Wow! Your team is working double shifts because it's so hard to hire enough people and annual turnover is through the roof?"*

How do you know what's driving these recruiting and retention issues? And how do you know what strategies are working?"

C-SUITE EXECUTIVE: *"I know! Right?! We're doing everything we can. We're talking to people. We're trying new things.*

We're giving sign on bonuses to get people in the door and retention bonuses to keep them longer."



WHAT'S THE DISCONNECT HERE?

Elements of our evolving recruiting and retention playbooks

Fundamentals of talent management data and reporting

Moving faster without sacrificing hiring quality

Connecting with candidates through technology AND human touch

Taking more calculated risks on hiring decisions

A few comments on diversity

Improving the onboarding experience from the new hire's perspective

1. Build talent analytics and reporting tools with metrics

Key Talent Management Questions

1. What are the core competencies and attributes of success in a particular executive role?
2. What is the profile of new hires who stay vs. those who leave?
3. What are the biggest drivers of employee engagement?
4. What are the top three drivers of turnover?
5. What specific management behaviors drive retention?



TOOLS

- ✓ Executive search client portal
- ✓ Candidate Scorecard
- ✓ Competency based interviews
- ✓ Assessments
- ✓ Predictive analytics
- ✓ Exit interviews/focus groups
- ✓ Employee engagement surveys
- ✓ Manager talent assessments



SUCCESS METRICS

- Speed to outreach, type of outreach
- Days to close
- % vacancies
- Performance review ratings
- Engagement scores
- Retention by role and location
- Engagement and retention by manager

2. Make faster, quality hiring decisions

Talent acquisition process has become compressed, so connecting faster with executives as well as frontline candidates, and making quality hiring decisions quickly are critical

Environmental Considerations

Familiarity and comfort with video conferencing tools and remote work has compressed the interview process and days to close.

Candidates at all levels are being presented with options at an accelerated rate. Delayed contact and decision making in the recruiting process adds risk.

Search firms need to identify multiple candidates in a tight window to provide concurrent options.

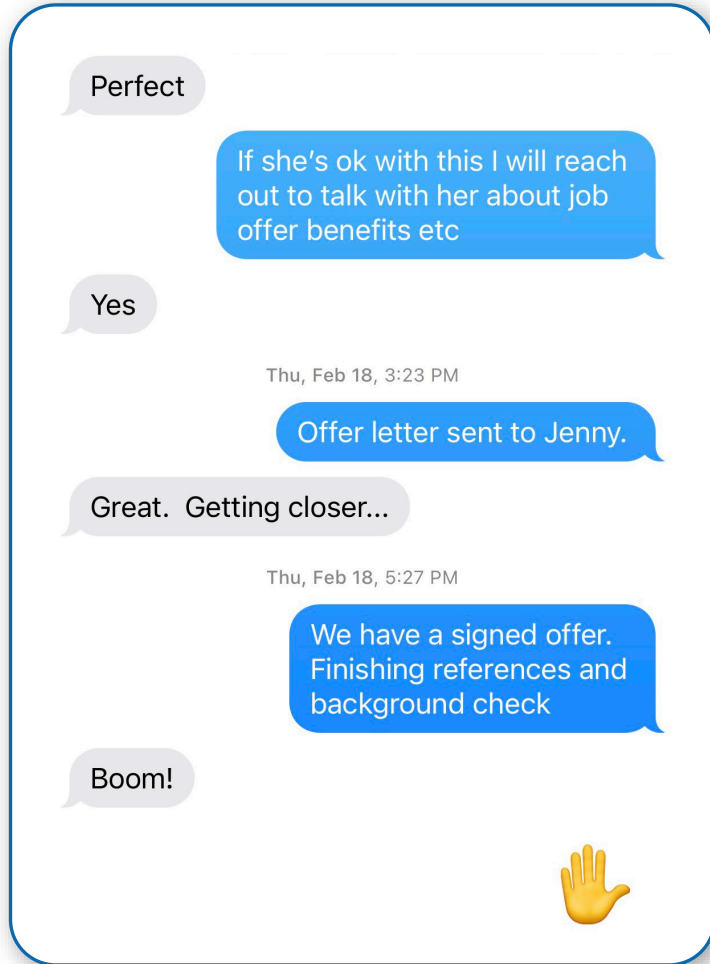
Firm Capabilities

Best practice includes a well defined “playbook” for managing the recruiting process: predetermined assessment tools, interview tollgates, well defined benchmarks.

Firms have gotten better at executing the playbook and doing it faster. Candidates have well defined timelines to manage competitive processes.

Frontline candidates are applying to multiple places at once through Indeed Quick Apply. So, it’s critical to make the hiring process quick and easy and to reach out to connect directly before you lose them to other opportunities.

3. Connect with candidates through “human touch”



Meaningful connections with candidates is important for relationship building, information gathering and attracting talent.

Tips and Tricks

1. Technology is OK to make initial contact with candidates, but you need to build personal relationships as quickly possible.
2. Get off Linked In, Indeed or email as quickly as you can. Get to human connection that is meaningful to candidate via. text or better yet by phone.
3. Maintain continuous connection with candidates/new hires from application through onboarding.
4. Employee referral programs produce higher quality candidates, better performance outcomes, better safety outcomes and lower turnover.

4. Hedge your bets on riskier hiring decisions

Know the trends and expectations of the current hiring pool of candidates:

1. Higher compensation
2. More remote options
3. No relocation
4. Increased flexibility

Headwinds

- Attitudes around relocation have shifted significantly. Tight labor markets and ongoing prevalence of remote work have increased reticence around relocation.
- Available housing inventory and higher mortgage rates are also a factor.
- Compensation is rising at all levels across most functions.
- Attitudes around work in general: desire to work, meaning, ESG, work life balance

Contingencies

- Firms sometimes need to consider “best athlete” rather than the ideal career path.
- “Core attributes” need to be closely examined. Be sure to get the things you need and don’t be distracted by things you don’t.
- Fortunately, more executives taking calculated risks in their career choices
- The application of broader criteria is necessary for front line recruiting.
- The necessity of considering “atypical” candidates means all the other tools to help candidates be successful, like better onboarding, are even more critical!

5. It's time to course correct on *who* you are bringing to the table

Few companies have gone through the rigor of making their “culture fit” objective and measurable.

“I’ll know the right candidate when I meet him.”

“We didn’t click. I don’t think that candidate will fit our culture.”

This is a common subjective way that candidates from underrepresented backgrounds are excluded from consideration.

Proactively Sourcing Diversity

There are numerous industry trade associations, colleges, etc. that cross-reference diverse candidates by specific industries

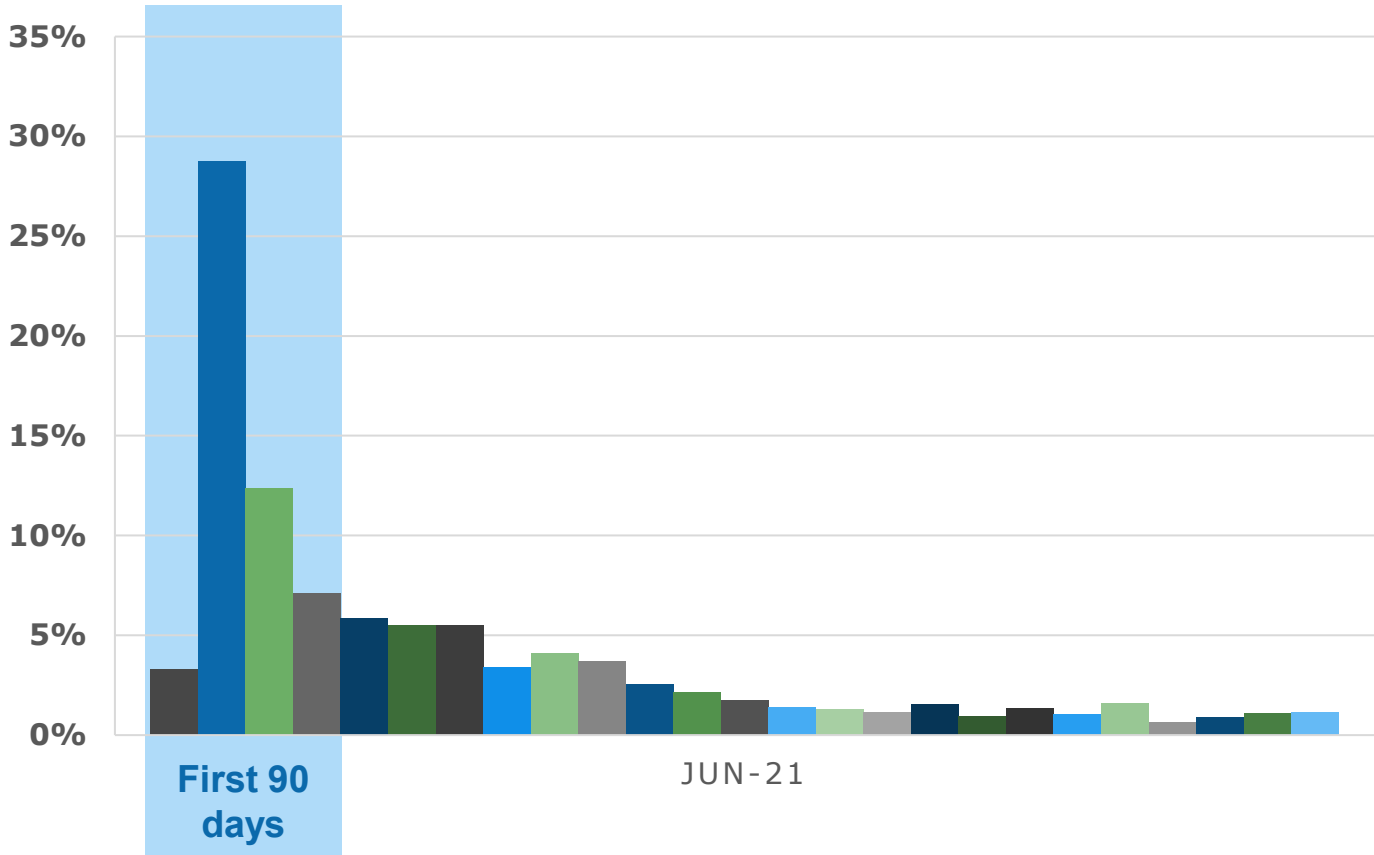
▪ African American Leadership Council	▪ National Association for Female Executives (NAFE)
▪ Alumni Associations or Affinity Groups at Graduate Schools	▪ National Association of African-American in Human Resources
▪ American Business Women’s Association (ABWA)	▪ National Association of Asian American Professionals (NAAAP)
▪ American Indian Business Leaders	▪ National Association of Black Accountants, Inc.
▪ Ascend	▪ National Association of Hispanic Healthcare Executives (NAHHE)
▪ Association of Latino Professionals For America (ALPFA)	▪ National Association of Latino Healthcare Executives (NALHE)
▪ Blacks in Technology	▪ National Black MBA Association
▪ Canadian Association of Women Executives and Entrepreneurs	▪ National Society of Hispanic MBAs
▪ Executive Leadership Council	▪ Prospanica
▪ Financial Women’s Association	▪ Reaching Out MBA
▪ Hispanic Alliance for Career Enhancement (HACE)	▪ Society of Asian Scientists and Engineers (SASE)
▪ Information Technology Senior Management Forum	▪ Society of Hispanic Professional Engineers (SHPE)
▪ League of United Latin American Citizens (LULAC)	▪ Women in Technology International (WITI)
▪ National Action Council for Minorities in Engineering (NACME)	▪ Women’s Diversity Network (WDN)

6. Invest in better onboarding of new hires

When talented executives don't work out in year one, this can point to an onboarding problem.

When turnover of frontline workers is high, and a high proportion of that turnover is in the first 30-60 days, this may point to a recruiting and an onboarding problem.

**NORTH CAROLINA AVG TENURE OF TURNOVER (JUNE 2021)
VOLUNTARY TURNOVER – DIRECT SUPPORT**



Strategies to improve onboarding experience



Onboarding new executives to remote or hybrid teams requires a more structured and deliberate 90-day plan



Ensure a main point of contact, whether the recruiter or hiring manager, who understands their role in putting the new hire's experience first.



Map the frontline worker experience from application through orientation and first 30-60 days from their perspective.



Go back and fix the problems in onboarding you've identified



Track and measure how many new hires get through each stage of onboarding, and if they drop off, why?



Measure whether the solutions implemented reduced turnover.



Minimize the time candidates and new hires spend interacting with technology for application, scheduling, orientation and first 30-60 days.

Healthcare Services Co. Example – Personal Care Services (PCS) Recruiting and Retention PMO

Healthcare Services Company has formed a PMO with 5 workstreams and specific targets to optimize recruiting and improve retention of Aides in PCS.

1A Recruiting Sources and Strategy	Define a recruiting strategy – goals to be achieve and the how much it would cost
1B Recruiting Process Enhancement	Map out the recruiting processes to execute on that strategy, identify who will do the work
Application to clear to hire	Improve process and communication to reduce friction /turnover
2 Onboarding Process Improvement	Improve onboarding process from clear-to-hire through 90-days, improve retention during this time period
Orientation to first visit	Improve efficiency and quality of orientation and process to schedule first visit
First 30-60-90 days	Identify obstacles and opportunities in first 30-60-90 days to improve retention
3 Management Behaviors	Evaluate the Care Coordinator role and the impact it has on caregiver turnover
4 Quick Response Team	Establish Quick Response protocol for challenged branches and individual retention risks
5 Data Integrity and Reporting Improvement	Improve quality of data being stored in Workday and establish consistent, periodic reporting to measure progress against goals

You will not succeed, unless CEO and BOD make talent management a top 3 priority

1

CEO and BOD must be committed to making effective talent management a top 3 priority

3

Every manager needs to be part of hiring and retention solutions, and they need to be in their performance goals and bonus plan

2

CEO and BOD need to hold executive teams accountable for better talent management – not just job of HR

4

Organization needs to invest in talent and capabilities to get there