

How to Attract and Retain Your Management Team



Talent Recruitment

- Define Job Responsibilities
 - Job Descriptions
 - Job Requirements
 - Experience
- Hire Based on Job Responsibilities
- Relocation Consideration
- Do Not Promise What You Do Not Have
- Growth Opportunities

Talent Recruitment

- Roles and Responsibilities
 - Board of Directors
 - Establish Goals
 - Strategic Plans
 - Management Team
 - Implement Goals Established by Board
 - Day to Day Operations
 - How do They Relate?
 - How to Transition from Mgmt to Board

Talent Recruitment

- Replacing Management Team Members
 - How is it Different than the Initial Hiring
 - Re-evaluate Job Responsibilities
 - Who Should be Involved

The U.S. Bureau of Labor Statistics reports voluntary turnover in the U.S. increased from 19% in 2002 to 23% in 2006.

Strategies for Retaining Talent

- 7 Hidden Reasons Employees Leave
 - Job is not what they expected
 - Talents are under utilized
 - No feedback or coaching
 - No career growth (#1 reason for employees under 35)
 - Feel devalued / unrecognized
 - Feel overworked / stressed out
 - Don't trust senior leaders

Compensation & Benefits

- Salary
- Benefits
 - Performance Bonus
 - Retirement Plan
 - Flexible Spending Plan (Medical Savings)
 - Insurance (Medical, Life, Dental)
- Deferred Compensation Program
- Ownership (Real or Phantom)

Retaining Top-Performers

Employee's Perspective		Employer's Perspective	
Pay	71%	Pay	45%
Promotion	33%	Promotion	68%
Work/Life Balance	26%	Work/Life Balance	25%
Stress	24%	Stress	8%
Career Development	23%	Career Development	66%
Healthcare Benefits	22%	Healthcare Benefits	0%
Length of Commute	18%	Length of Commute	4%
Retirement Benefits	17%	Retirement Benefits	2%
Nature of Work	16%	Nature of Work	8%
Company Culture	13%	Company Culture	10%
Relationship with Manager	8%	Relationship with Manager	31%

Source: Watson Wilson Strategic Rewards Study

Strategies for Retaining Talent

- Level of Employee Engagement
- Demographics Matter
- Drivers of Attraction & Retention are NOT the Same

Your People Portfolio

- How do You Manage Your People Portfolio?
- Do You Have a CPO?
 - You have a CEO, COO, CFO

Managing Your People Portfolio

- Managing Through Personalities
 - Dominance
 - Influence
 - Steadiness
 - Conscientiousness

Style Characteristics

- Dominance
 - Emphasis on shaping the environment to get results
 - Result or goal oriented
 - High ego strength
 - Fears loss of control
 - Motivated by challenge
 - Communicates the big picture
 - Listens until they think they have heard enough

Style Characteristics

- Influence
 - Emphasis on influencing others
 - People oriented
 - Optimistic
 - Unorganized
 - Motivated by social recognition
 - Fears rejection
 - Communicates and communicates and communicates
 - Listens for a chance to talk

Style Characteristics

- Steadiness
 - Emphasis is on cooperating with others to carry out a task
 - Team oriented
 - Predictable
 - Values stability and security
 - Fears change
 - Motivated by recognition
 - Communicates with patience
 - Listens implicitly for clarification and direction

Style Characteristics

- Conscientiousness
 - Emphasis is on achieving quality and accuracy
 - Task oriented
 - Analytical – attention to detail
 - Perfectionism
 - Fears personal criticism of work
 - Motivated by quality and accuracy
 - Communicates details
 - Listens for clearly defined expectations and reinforcement of quality and accuracy