

## AUGUST HR-XCHANGE SUMMARY

The August HR-Xchange was largely successful as we gathered to discuss another hot topic. As always, The Job Center proved itself to be a wonderful host as it provided both ample space and delicious refreshments for the participants.

Our topic for the morning was “**The Challenges of Retaining a Talented Workforce**”. Brenda Kraner, Training and Development Consultant with the WSU Center for Performance Excellence, was our gracious leader for the discussion.

Brenda kicked off the discussion by posing the following thought-provoking questions:

- 1) Why should HR be concerned with a shrinking talent pool?
- 2) How can HR effectively manage the retention of employees?

### Why should HR be concerned with a shrinking talent pool?

This question generated a lot of discussion, after soliciting responses from each of the groups, the following were reasons were provided.

- It determines the success of the entire organization
- Top talent leads to higher productivity
- Evolution of the company
- Location, location, location! - challenges particularly recruiting and retaining individuals within the Dayton region.
- It can lead to inflated promotions (Peter’s Principle)
- It affects the morale in the company
- More stress on the top talent (doing the job of 4-6 people)
- Loss of revenue/Increased costs due to the “churn and burn”
- Competition for top talent
- Knowledge drain
- Globalization
- The ethics of baby boomers is not present with Gen X-ers
- Decrease in employee satisfaction
- Impact on training talent in a shifting market
- Stress on outside private resources
- Employees must do more work with less resources
- One group summed up their entire discussion with the following novel acronym ‘LCBT’:

- **Loss:** Losing talent is a major concern to the ongoing success of the business, especially in cases where there has been no knowledge transfer prior to the employee's departure
- **Cost:** As time to fill increases as well as cost per hire the loss of talent poses a significant strain on company resources
- **Boss:** HR needs to be the 'boss' about retention of talent in the organization
- **Toss:** HR needs to discard of those old school ways where retention is not a high priority and make it a top priority within the company

#### How can HR effectively manage the retention of employees?

- A lot of practical and strategic points were made during the discussion and the following is a condensed list of suggestions:
- Effective management with keep employees engaged
- Create real opportunities for advancement
- Implement fair compensation practices
- "Top-Down" consistent strategies
- Developed, consistent career paths
- Training, coaching, and developing employees – following through on these practices
- Performance Management will lead to employee engagement and trust
- Staying dialed in to your employees through focus groups and surveys
- Internal promotions – "Grow your own"
- Flexible workplaces
- Paying a higher salary to start and then ask employees to earn their keep
- Flexibility of management to be open to new models
- Focusing on peer training by selecting those employees that are excellent, patient trainers
- Supportive employee programming – employee recognition and appreciation, tuition reimbursement, etc.
- Onboarding practices
- Culture and environment
- Clear and concise job expectations
- Ongoing feedback for employees with the opportunity for them to give their input
- EVERYONE is responsible for retention, not just HR! □

At the end of the discussion, we agreed that we have a lot of Top Talent here in the Dayton area and that retention is a key area for HR to be concerned with and bringing to the attention of managers and senior leadership alike. As the market shifts, we need to prove that it takes the entire team to engage employees, all the way from Senior Management to their peers.

Written by Sarah Schena: Community Relations Committee

Our next HR-Xchange meeting will be held on Tuesday, September 16, 2008.

There are about 80 million of them, born somewhere between 1980-1995, who will be joining our workforce and who have a completely different set of experiences and expectations than any of their preceding generations. For Millennials, the decision to accept a position with your company will involve a multiple of factors, a good job will no longer be defined by monetary gains alone. This is a generation that is technologically plugged in; one that will create Myspace profiles, send instant messages, post photos of their family, friends, chat online with strangers, create a blog about their experiences and unreservedly share their opinions. This is a generation that demands transparency and authenticity...instantly.

This month's forum will focus on how organizations can effectively shape their recruiting and retention practices to connect with Millennials in a meaningful way. The audience will be engaged and leave with ideas that can impact their organization immediately. It will challenge you to strengthen and personalize your hiring process and differentiate yourself amongst your competitors and secure the interest of this unique generation.

So, put your thinking caps on and get ready for some heavy discussion and join us as we take a deep dive into this much needed topic!

### **“Preparing for the Next Generation of Talent”**

at our next meeting which will be held on **Tuesday, September 16, 2008 @ 7:45am.**

**Geeta Wilson, Chair, Community Relations, MVHRA**

Make sure to mark your calendars for the 3<sup>rd</sup> Tuesday of every month from 7:45am to 9:00am for that is the time of the HR-Xchange.

We will also be meeting at the same location – The Job Center located at 1111 S. Edwin C. Moses Boulevard, Rm C2/C3.

Remember you do not have to be a MVHRA member to come along to the HR-Xchange and if you know of others who are interested in being connected or attending the HR-Xchange, have them register at <http://mvhra.org/hr-xchange.php>

We hope to see you there!