



Workstream | Recruitment

Attracting & Retaining Top Talent

Best Practices Guide

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Introduction

In today's business climate, companies are being measured against key metrics such as Earnings Per Share, and Net Income. With it becoming harder and harder to grow revenues, inevitable pressure is put onto the organization to trim down its cost base without sacrificing revenue or output. What is a company's largest cost? Employees. Often, this means that companies need to produce more with less people. Each employee's productivity is under unprecedented scrutiny.

This means that Human Resources becomes of key strategic importance to the organization. Attracting the right employees and retaining the key employees is of considerable significance.

However, with large or growing companies, managers cannot rely on instincts to make sure that this happens. That is why high tech products such as applicant tracking, behavioral assessment, and performance appraisal, and high touch services such as recruitment research, and transition services are so important to a company.

Workstream has collected 10 of the top best practices that can be implemented by Human Resources to improve their ability to attract, manage, and retain their top talent.

What is a Best Practice?

Every organization produces something, be it a product or service. Producing goods and services requires a strong cast (and supporting cast) of participants. Large Enterprises and Growing Companies are now so complex that this production of goods and services is only achieved through a simultaneous effort in all aspects of the company. All parts of the company are aligned to one common goal.

These independent efforts are called processes or practices. Each organization manages one practice differently from another based on experience, industry, or history. Some companies are more successful at certain practices than others.

Each function within an organization has their own set of practices. Industry experts within this functional area will study a wide range of companies and compare different approaches to accomplishing a common practice.

They will then compare the results and benchmark what worked where and why it worked for that company. Experts will then publish the benchmarked results so that others can see what can be achieved by doing a certain practice a different way. This is what is referred to as a Best Practice.

Learning WHAT do is often not enough. To implement a best practice in your organization, you also need to know HOW and WHEN to implement.

You must measure the true value of the best practice:

Potential Return: If I implement this practice, what is the implied benefit in quantitative measurement?

Timeliness of Return: When will I see the results? A practice that delivers results immediately will be more attractive than one that delivers results in a year, benefits being equal.

Cost of Implementing: How much will it cost to implement this practice in hard dollars and people time? Does the hard cost outweigh the potential return and timeliness?

Cultural Impact: Will this new practice negatively impact the corporate culture? Positive impact is fine.

Workstream's Top 10 Best Practices for Large Enterprise and Growing Companies is organized not in terms of highest impact but in terms of the employee "hire-to-retire" life cycle.

Best Practice #1

Online Job Postings

The internet has changed the recruiting landscape significantly. It was not long ago that the top applicant sources for a company were print advertisements, word of mouth, headhunting, and referrals.

This approach yielded fair results, but a company never really knew what they might be missing. Decisions were made on the basis of “This candidate should be a good fit”, not “This candidate is definitely the best fit”.

Online Job Boards have changed the landscape considerably. Today’s workforce, especially with today’s knowledge based and services based economies, is extremely mobile.

Web-based job sites allow employers and candidates to search across a much wider spectrum than were once possible. Growing companies can now compete with the largest of companies for top talent to make them successful.





Job sites are especially productive for specialized and skilled labor, and middle management and upper management positions.

Organizations will have the most success with job sites that attract the specific candidate audience they are looking for rather than sites that offer generic appeal.

Benefits Realized

- Lowest Cost to hire amongst other leading candidate sources including headhunting and referral programs.
- Access to the widest range of candidates
- The great equalizer for Growing Companies competing with well-known top-tier competitors in the same industry.
- Audience specific sites will provide a higher match ratio than sites that appeal to a generic audience.

Impact Measurement

Potential Return		Excellent
Timeliness of Return		Very Good
Cost of Implementation		Very Good
Cultural Impact		Very Good

Best Practices #2

Recruitment Research Campaigning

Recent transformations in the job market have increased options for employers. No longer are employers limited to retainer based search assignments. Many of the nation's top recruiting firms will work on a contingent arrangement.

These recruiting firms can often offer significant value as they can offer industry expertise or connectivity to a pool of candidates that are otherwise difficult to source.

The downfall of engaging even a contingency based recruiting firm is quite frankly, the cost of contingency fees. These fees can range from 15–100% of the candidates first year salaries, often with limited guarantees.

This approach can provide strong value for very senior and strategic roles as the cost of a bad hire is significant to an organization. However, it becomes a tougher justification for roles that are of slightly lower impact, and for companies that are in growth modes that do not allow for high recruitment budgets.





There is a way for both Large Enterprise and Growing Companies to benefit from the services of highly skilled recruiters without the added cost or forfeiting control in the hiring process.

Recruitment research campaigns are value-driven alternatives to traditional retained and contingency search assignments. Taking a scientific approach to a recruiting assignment, researchers investigate target companies, scour industry databases and network with skilled professionals. Most engagements are performed on a time and materials basis providing candidate pools and pre-screening services.

Benefits Realized

- Generate highly targeted candidate pools through research and networking.
- Target key contributors of your competition without exposing your company position.
- Gain insightful information about competitive pay scales and packages to keep your own employee pay scales on par.
- Highly reduced costs compared to similar contingent or retainer based recruiting services

Impact Measurement

Potential Return		Very Good
Timeliness of Return:		Very Good
Cost of Implementation		Very Good
Cultural Impact		Very Good

Best Practice #3

Corporate Career Sites

Corporate Career Sites provide organizations with the ability to better manage multiple job postings, both active and future, against a common pool of candidates. For example, a large enterprise might have multiple departments or lines of businesses requiring a common role, such as Product Manager. A Career Site would allow one candidate to automatically apply or be notified of similar roles within the organization.





This improved communication ensures that your top candidates are informed automatically of new roles. It also prevents recruiting managers from managing the same applicant multiple times and ensures automatic updating to the talent pool.

Another subtle benefit of a Corporate Career Site is that it provides candidates with a greater sense of the organization's scope and areas of operation. There is no better way to create a first impression with a candidate than to impress upon them the level of sophistication and professionalism that a corporate career site delivers.

Benefits Realized

- Candidate Profile building insures better management of the talent pool and reduces duplicate submissions.
- Automatic notifications keep candidates informed of new postings or future roles in the organization.
- Create a great first impression with a candidate.

Impact Measurement

Potential Return		Good
Timeliness of Return		Very Good
Cost of Implementation		Very Good
Cultural Impact		Excellent

Best Practice #4:

Recruitment Systems

The presence of the Internet as a communication vehicle has made it possible for applicants to passively apply for roles through email. As noted previously, web-based job sites are also becoming increasingly popular as a candidate search vehicle for companies, allowing them to access a wide candidate pool at very low cost.

These two factors, web-based job boards and email communication, have not necessarily made a recruitment manager's job easier. In fact, if not deployed correctly, they can lead to lower quality hires and increased time to hire. In fact, delivering the opposite outcome as intended.





Enter in the Recruitment System. When used in conjunction with email, corporate career sites, and web-based job boards, they will provide the ideal outcome for employers.

Recruitment Systems manage the entire recruitment process from job requisition approval, job profile creation, job posting, candidate selection and processing, to hiring the new employee.

Benefits Realized

- Significantly reduce hiring costs by reducing the need for third party recruitment and making ad spend more productive.
- Reduce the time-to-hire by ensuring hiring managers and the HR department are in perfect communication throughout the process.
- Increase the volume of recruitment while reducing the FTE's needed to process.
- Guarantee a higher quality employee through recruitment research, behavioral assessment and psychometric profiling. Higher quality means more productivity.
- Put controls into the requisition process for hiring to ensure that hiring managers are inline with their employee budgets.

Impact Measurement

Potential Return		Very Good
Timeliness of Return		Very Good
Cost of Implementation		Good
Cultural Impact		Very Good

Best Practice #5

Online Behavioral Profiling

Conducting behavioral profiling in the candidate selection or interview stage improves the likeliness of hiring a top quality candidate.

Resumes are becoming less of a leading indicator of a candidate's skill set or experience. In fact, recent survey results conducted by a leading HR association indicate that 45% of all candidates lie on their resumes.





One way to best gauge a candidate's true aptitudes is through Behavioral Profiling. Tools such as these empower managers to effectively match the behavioral tendencies of candidates and staff with the behavioral requirements of specific positions and organizational cultures. Most tools are based on trait assessment methodologies and behavioral based interview techniques.

Many best practices companies will compare candidate results with the results of top performers currently performing the roles that are being hired for.

Benefits Realized

- Reduce time-to-hire by performing this interview technique as part of the candidate selection process. Make top scoring candidates perform an online test before they interview with hiring managers.
- Increase the quality of hire by ensuring that the tendencies of the applicant are consistent with the requirements of the role, and consistent with existing top performers.

Impact Measurement

Potential Return		Very Good
Timeliness of Return		Very Good
Cost of Implementation		Good
Cultural Impact		Very Good

Best Practices #6

Employee Self Service Portals

Employees have a lot to deal with on a day to day basis. Accessing information such as vacation days remaining or salary history information should not be one of them.

Providing key information to employees through an employee self-service is a benefit for both the employee and for the HR group who is responsible for administering this information.

Employees are increasingly forced to juggle a work/life balance that does not compromise one aspect over another. Today's increasing work week makes it difficult for employees to manage even the most basic daily tasks such as daycare, eldercare, or personal information on health.

HR Groups are constantly dealing with common employee inquiries and trying to improve generic internal communication.





The nation's top employers are more and more turning to an online employee portal concept to disseminate this type of information. Often, these portals are linked to existing corporate intranets and the HR systems. Some employers extend this offering to include added benefits and discount programs for employees.

These services should be considered as added benefits for employees in appreciation for their devoted service to the company, often at the expense of their work/life balance.

Benefits Realized:

- Employees gain instant access to key information such as vacation remaining, medical information, benefits forms easily over the web from home or office.
- Employees can access important resources such as information on car pooling program, or information on eldercare, or daycare.
- Employers are provided a mechanism to conduct employee surveys or suggestions boxes.

Impact Measurement

Potential Return		Good
Timeliness of Return		Very Good
Cost of Implementation		Very Good
Cultural Impact		Very Good

Best Practices #7

HRIS Automation

Taking your HR process from paper forms to an integrated automated tool is equivalent to cutting an acre's worth of lawn with an electric lawn mower versus a manual mower.

The end result is close to identical but it obviously takes much less time and energy with an electric mower. In fact, an electric mower is also much more precise.

With increasing pressure on HR groups to do more with fewer resources, this extra time and precision is critical to success.





Human Resource Information Systems automate all the administrative processes that become part of the HR process. These include maintaining general employee information, salary history and job grades, benefits information including vacation and sick day calculations and history, employee performance, employee goal setting and career development, as well as information reporting.

HRIS systems, especially for growing companies with less than 1000 employees should be easy to use, web-based, and preferably an ASP based service to ensure high acceptance and low cost to implementation.

Benefits Realized

- Improved Communication to employees of key information such as salary adjustments, and vacation days remaining.
- Automation of time consuming tasks such as benefit calculations.
- Accuracy of salary history and job grade information.
- Access to aggregated information for Key Performance Indicators and management reporting.

Impact Measurement

Potential Return		Good
Timeliness of Return:		Good
Cost of Implementation		Good
Cultural Impact		Good

Best Practices #8

Employee Development through 360 Feedback

Employee development can only happen when feedback is delivered to an employee or manager. Often employees are uncertain or unclear what their strongest assets are. Some employees may perceive an area that requires improvement as a weakness when it in fact is not.

Feedback is only significant when it is delivered by not one source, but multiple. Traditionally, performance appraisals are the key vehicle to deliver feedback to employees in a formal manner. The best practice for companies now is to automate this feedback or appraisal process by taking advantage of online tools, and to extend the feedback to not only the employee's direct manager but also the employee's colleagues and peers.

These peer assessments can be combined with upward feedback where employees provide feedback to their managers, to form the concept of 360 Feedback.





360 Feedback is the best way to capture areas where employee improvements can be made. Results can be compared against self assessment results to deliver a powerful gap analysis.

Employees can also be compared to company averages for specific skills assessment. This process also provides employers with the opportunity to gauge and monitor the employee's career goals and skills gaps to achieve these goals.

Benefits Realized:

- More accurate employee performance reviews ensuring compensation that is based on merit not personal biases.
- Employee development by capturing employee strengths and comparing inherent skills against desired goals.
- Aiding a company's ability to discover and nurture their top talent using a consistent objective review process.

Impact Measurement

Potential Return		Excellent
Timeliness of Return		Good
Cost of Implementation		Very Good
Cultural Impact		Excellent

Best Practices #9

Building Corporate Accountability

In light of new legislation for corporate governance, there is an increasing pressure on corporations to respect the rights of shareholders who demand and deserve complete transparency in the operations of an organization.

Recent legislation including Sarbanes-Oxley is designed to ensure the CEO and CFO for organizations are running their businesses in a manner that is ethical. Specifically, Sarbanes-Oxley includes a provision called Sub-Certification which states that business process owners are just as accountable as the CEO and CFO within a company. The premise is that the CEO can only 'sign-off' on what they believe to be true based on what they are told.

Often employees who attempt to maintain this ethical standard are treated as second class citizens. In fact, the term 'whistle-blower' is a derogatory term. The result is that it is less likely for employees to report incidents that challenge whether or not an organization is acting in accordance the ethics it purports.





A solution to solving this problem is to provide employees with an online employee survey tool that allows them to report both opportunities for business process improvements, but also situations that may deem to challenge business ethics.

This approach is ideal for the CEO and CFO who may not have ready access to employee feedback. The online survey is also ideal because it can be performed anonymously ensuring complete integrity. This is something that employees worry about.

Benefits:

- Increased corporate accountability and opportunity to discover unethical practices
- Direct and un-tethered access to employee feedback for decision making accuracy

Impact Measurement

Potential Return		Very Good
Timeliness of Return:		Very Good
Cost of Implementation		Very Good
Cultural Impact		Very Good

Best Practices #10

Managing Employee Transition with Respect

Employee transition out of the organization is natural, and inevitable. Sometimes it is done at the preference of the employee, other times it is done through the exercise of corporate downsizing. In either case, it is never easy for either the employee or the organization.

Specifically in times when an employer has to make decisions on employees that are not tied to specific employee performance; the process needs to be managed with great respect.





Often, employers can be at risk for wrongful dismissal suits, in many cases the employers have a very close relationship with employees that should not be compromised in today's times of a mobile workforce.

Organizations have access to a number of resources that aid and manage employee transition including corporate outplacement services and career marketing services that aid an employee's ability to make a tough decision a positive move in their career.

Benefits:

- What goes around comes around. With today's mobile workforce, you will never know when you will need to draw on the exiting employee in the future.
- Treating exiting employees with respect will increase the loyalty of your existing employees.
- Providing exiting employees with a transition path may in some cases lessen your financial burden with the employee.

Impact Measurement

Potential Return		Very Good
Timeliness of Return:		Very Good
Cost of Implementation		Good
Cultural Impact		Excellent

Workstream provides enterprise workforce management solutions and services that help companies manage the entire employee lifecycle – from recruitment to retirement. Our solutions are offered on a monthly subscription basis, under an applications service delivery model that help companies cost-effectively maximize workforce productivity, engagement, and satisfaction by applying business discipline to key people processes. For more information visit www.workstreaminc.com or call toll free 1-866-470-WORK.



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