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# *THE WAR FOR TALENT*

*How to Win and  
Stay Ahead of the  
Curve*



## **The Battlefield**

The increasingly competitive job market requires employers of all kinds to level up in their effort to recruit and retain the best talent.

Top performing companies understand this and are focused on it every day. Today's most competitive companies are innovating at light speed and building out entirely new businesses in order to grow and stay ahead. At the same time, legions of well-funded start-ups are competing for the best and the brightest minds. Upgrading your team, building your bench, innovating, starting something up or even just keeping up, all demand one thing: new talent. And this increased demand for talent is occurring at a time when we are seeing the workforce both shrink and change simultaneously. People are retiring at record rate. Others are leaving the full-time workforce for more flexible scenarios.

## **The Facts**

According to Yahoo Finance (2018), the number of Americans retiring everyday has almost doubled since the year 2000. 3.4 million Americans retired last year, and another 3.4 million Americans will retire each year, until 2030 (ManpowerGroup, 2019).

Generation X (born 1965-1980) is comprised of the largest percentage of dual-income professionals. In today's environment, these dual-income, gen-x professionals have reached a time where their mortgages are paid off, vacation homes are accessible, kids are nearly through college, and their nest egg is 2x what it was, all factors contributing to early retirement.

According to a ManpowerGroup (2018), *Talent Shortage Survey*, 65% of large organizations (250+ employees) reported talent shortages in 2018.

With a dwindling workforce and a prosperous market, those that remain have the leverage. We are all competing for the best talent. And we better be ready if want that talent on our team.

## **How to Win and Stay Ahead of the Curve**

The goal is to become a company led by high performing executives backed up by a pool of talented successors ensuring the continuity of your mission, growth and success. Achieving this will require careful planning and targeted investment in every aspect of your talent acquisition, development, and retention strategy. This includes thinking about what your brand means to current, prospective, and even former employees. It will likely take new thinking around your college and entry level hiring initiatives. It will require greater flexibility to both accommodate and get the most out of a savvy and more diverse workforce, as well as generation-whoever-is-coming-next and their unique needs. A winning strategy will include more innovative thinking around your organizational and executive development plans. And it is imperative for this initiative to be built into every aspect of how you do business. It must come from the top: every executive in the company must be leading on this – not just your folks in HR or talent acquisition. For this new strategy to be successful, it must become core to how your entire organization operates.

## **The Time Is Now**

Waiting to think about talent until your star employee resigns has never been a successful strategy. The speed of business today demands much more. It is essential for corporations to think ahead and always be ready with a next move. Rather than falling out of touch with talented candidates because you don't have the right role for them today, it is vital to nurture those connections for the future. It is crucial that you are constantly cultivating relationships and

expanding your network of outside talent in order to be able to move quickly. These “just in time” recruiting strategies can be augmented by your business partners and vendors to help build a network of talented candidates who you can engage immediately and close with confidence when the need arises.

## **Your Secret Weapon**

You can't do it alone. A strategic relationship with a search partner who both understands your organization and knows where the external talent sits is crucial. A partnership like this should serve as an extension of your values and brand. Your search firm should be able to tell your story to the marketplace in a compelling manner that helps to build your brand and make you an employer of choice. It is imperative that your search partner has a deep understanding of your culture and specifically, how success is defined and measured within your company.

Take the time to find a search firm that understands the true meaning of partnership – it will give you the extra edge you need to win.

*Now is the time to prepare your troops, call on your allies, and take charge. The war for talent is real. There will be winners and losers in this conflict. Which side will your company end up on?*

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