

Attracting and Retaining Key Talent: What's Your E.V.P?



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If you are thinking that you don't have to be concerned about attracting and retaining good employees because there are so many people out there looking for jobs in this economy, think again. In the next five years nearly 50% of businesses in America will be passing the reins over to a new generation of leaders. Since January 2011, eight to ten thousand people a day are turning age 65. Attracting and retaining top employees to fill the gaps of existing talent at all levels of the organization is as relevant in this difficult economy as it is when things are booming.

In addition, as the economy turns, people who have not been compensated fairly or treated as if they are valued, can much more easily be wooed by other companies. And attracting talent away from your competitors requires that you have something of real value to offer. A final compelling reason to focus on effective retention strategies is that engaged employees generate 26% higher revenue per employee.

So, if we agree that attracting and retaining talented people is important in good times and bad, I'd like to focus on how to make your Company more attractive to potential employees and how to obtain engagement and commitment from your existing employees once they are there.

What is your Employee Value Proposition? Your success in acquiring and retaining top talent is a function of your EVP.

What is an EVP?

It is the sum total of the benefits that an employee obtains by working in your organization. Put more simply – to employees an EVP is "What's in it for me to work here?" The best way to answer that question is to look at the reasons why most people work...including you.

Money matters, but it is not the most important factor in attracting or retaining talent. I didn't say Money was not important – it is just not the most important component in your EVP. Money is a "Satisfier". If you were not getting fair market value for your efforts, you would be dissatisfied. There is a clear distinction between Satisfiers and Real Motivators. A list of **Satisfiers** includes:

- Company policy and administration
- Physical working conditions
- Salary
- Interpersonal relations
- Job security

Motivators are those things that if they are present will engage workers and motivate them on the job. The Motivators relate to specific aspects of the job itself. **Motivators** are things like:

- Achievement
- Recognition
- The work itself
- Responsibility
- Advancement/Growth

The key point here is that concentrating on the Motivators would be an excellent strategy in establishing your Company's EVP.

The following are the **key items that make up your Employee Value Proposition**. As you review your EVP, I suggest you rate your organization on each item and then as compared to your competition. If you don't know what your competition is doing in these areas, it's a good idea to find out.

1. Compensation and Benefits
2. Life Style Issues –flextime, personal time, work/life balance
3. Job security
4. Corporate Culture
5. Professional Development
6. Leadership/Management/Team Focus

Corporate Culture: I'd like to highlight some of the issues that the last three items raise: The single most important factor in attracting and retaining key employees is the Culture of your organization. A company with an **inspiring vision, an engaging mission and core values that are lived up to with integrity** has the key ingredients to establish an extraordinarily attractive EVP and an environment that current staff want to stay connected with. **Communication:** The key to having a strong culture is Communication. An organization is, after all, a **Network of Conversations. What people focus on and talk about is the central ingredient in a successful organization.** Do the employees in your company talk about the Vision, Mission, Values, Strategies and producing results in time? Or do they focus their conversations and attention on:

- Opinions
- Complaints
- Excuses
- Stories
- Negativity
- Blame

To become an extraordinary organization with a strong EVP, the place to begin is by upgrading and changing these conversations. **Professional Growth Opportunities:** These are the true motivators; the things that key employees really value and get excited about. These are the things that get people energized and cause them to get to work early and stay late. These are the motivators that are most appealing to the most talented among us and are the EVPs that are the most important in retaining top talent in your organization. Key items in this category include:

- Opportunities to Make a Difference
- Job challenge
- Authority & Accountability
- Training, Coaching/Mentoring
- Advancement Opportunities
- State of the Art Technology

Leadership/Management/Team: This final category encompasses the guardians of the EVPs. Having effective, supportive, empowering leadership and management will always be needed to maintain the organization's culture, monitor and maintain motivation and morale in the organization and keep teams engaged and focused on the vision, mission and core values. Most important about your leaders and managers is, do they walk their talk?

Evaluating Your EVP: An EVP Assessment will help you pinpoint the areas that your organization is doing well as compared to your competition. You can also identify those areas in which your company is not doing as well as you would like. **These are the areas for you to address in putting together a plan to attract and retain key talent.** To evaluate your complete EVP, please contact us at ellen@cooperperson.com. We'll send you an Employee Value Proposition Assessment Form and help you with practical solutions to address your greatest areas of concern.