



4 Proven Ways to Attract and Retain Top Talent – A Four-Part Series

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Part I – Create Your Employee Brand

A hot topic among growing companies is how to attract and retain top talent. This is vital to both the company culture and the bottom line. Studies show that the cost per hire can be anywhere from \$4K to 6 months' salary before your new employee is profitable. For upper-level management, this figure increases to a year's salary. So, how do you lessen the financial blow? Attract the right people. Put them in the right seat. And, help them grow.

Step one in a four-prong approach to attracting and retaining the right people in your company: create your employee brand.

Your [employee brand](#) is a combination of three things: what you have to offer, where you're going, and what incentives you can provide to get there. That's it.

What you have to offer:

Understand what you have to offer and why your culture is unique, then put it into a clear and concise value proposition. The goal is not to create a mission statement that exists somewhere in the cloud and is referred to once a year at the annual planning meeting. The goal is to create a company culture that is understood at the same level by maintenance as upper management.

You want to hire and retain people who embody each of your company's [core values](#). This is tough to determine if you aren't clear on exactly, specifically and precisely what those values are. They are a small set of essential and timeless guiding principles that define your culture. Hire, fire, review, reward, and recognize employees by this standard to protect your company culture.

Where you're going:

It's human nature to want to know where we're going and why. Have you spoken to a 5-year old recently? The conversation is a series of random questions that are undeniably followed with one word, why? Give your seasoned employees, your new hires, and your prospects the satisfaction of understanding over the next 3-5 years where your company is going, how their position will grow, what problems are being solved, and your purpose (your why!).

A 3-year target is far enough out to set the stage for real growth, without feeling like a distant shot in the dark. Determine exactly where you want to be in 3 years and reverse engineer your 1-year, quarterly, and monthly targets to deliver you there. These goals will provide the clarity your employees need to understand how their role directly impacts the company's success.

What incentives you can provide:

What you have to offer should be in alignment with what your employees want. Poll your people and find out what they like, what they want, and what they need. This will allow you to focus on providing the incentives and benefits that your employees are looking for.

This is the time to look beyond retirement and medical. But, before you get super creative, spend time benchmarking your competition. Find out what they're offering, know what's happening in the market, who the star players are. Then, determine what you can offer to differentiate yourself.

Finally, budget for it. When you nail the benefit package, you are impacting your employees' lives. You are making it more efficient for them to live and to provide for their families. Understand each benefit beyond the cost. Get clear on how this is going to impact the wellbeing of your employees.

We understand people don't leave a job; they leave an employer. They leave because of a bad boss, but often they leave because their role in the company is unclear, or because they don't understand their role's impact on the company's vision and goals. Remove the latter from the equation with a clear employee brand.