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

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Part III – The Hiring and Onboarding Process

A hot topic among growing companies is how to attract and retain top talent. It is vital to both the company culture and the bottom line.

Studies have published data on the cost per hire 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 three in a four-prong approach to attracting and retaining the right people in your company: the hiring and onboarding process.

Every interaction with your employees should provide data points in the ongoing puzzle, piecing together the right people in the right roles. Consistently evaluate the growth and unique abilities of your current employees as you hire and onboard new ones. These next few tips will help build the system.

Hire Slow:

Taking your time in the hiring phase is going to ensure you onboard new employees who belong in your organization. Craft some key interview questions around your company's core values.

For example, if you're a company that values change and the ability to adapt, ask the candidate what's currently changing in their life and how it's affected them. Do they shy away from the question? Do they take it in stride and embrace change? The answer will provide critical insight into their principles.

A great way to lower that interview shield is to ask questions with one of the three safe words: thought, opinion, perspective. These words create the notion that there is no wrong answer, making the candidate more comfortable opening up. Thus, allowing you a clearer picture of their motives.

Fire Fast:

Firing comes with a negative connotation and, more often than not, an uncomfortable lump in the throat. Get over this. Sports teams make trades all the time to build the most cohesive and talented team.

Most companies won't fire out of fear. The quicker you realize that some people are only meant to take you from A-G, not A-Z, the easier it will be to make the right decisions. Gripping to employees who aren't the right fit is a disservice to the rest of the team and to that person. Chances are, they have skills and a mindset that are valuable to someone else.

Making sure you have the right people on your team will increase the likelihood that they can step in and absorb the loss of a recent fire. CEO involvement in the process is critical here. Become an active participant in the interview process. Never stop building your team, never stop interviewing, creating a full bench, or filling the pipeline.

Avoid These Mistakes:

A few mistakes in the onboarding process can turn a star candidate into a dissatisfied, disengaged employee.

The first mistake to avoid is inadequate training. Often, in an attempt to prevent micromanagement, managers will not provide the necessary resources to get a new employee up and running. Your new hires need direction. They need a structured training program that develops confidence and provides quick wins.

Second, is a failure to understand expectations. Defining expectations starts with clearly defining the role in the hiring process but doesn't stop there.

Expectations are the beginning of the goal achieving feedback loop. Set them during the onboarding process and refer to them with each new task or reporting mechanism.

The last mistake is a failure to protect the new hire from becoming overwhelmed. Even high performers execute better when they aren't thrown to the sharks. Complete the onboarding process before drowning new employees in the problems of their predecessors.