

Staying competitive by becoming an employer of choice

Two important variables must be managed for any organization to have long-term success in today's competitive world with personnel shortages in many professions.

The first is attracting the right kind of employees who have the knowledge, skills and characteristics that match the organization's needs. The second is retaining employees who have demonstrated they are productive and a good organizational fit.

The Price Waterhouse Coopers Saratoga Institute has proven that organizations that don't keep their best performers lose revenue and incur replacement costs that take away from the bottom line. One of the core points when reviewing this kind of research is that it is becoming more difficult to attract the right talent and more important to retain the talent once you get it.

Today's column provides insight on what being an employer of choice means.

First of all, becoming an employer of choice is much more substantive than just the activity of an acknowledgement.

National recognitions such as Hewitt's 50 Best Employers in Canada identify organizations that have done the work and planning needed for attracting and retaining the right kind of employees for their long-term success.

One commonly used benchmark that a workforce is likely to want to stay with a company is the level of employee engagement. But if not used correctly this will provide the same amount of information financial accounting measures do and at best only tell the organization what it is doing well or needs work. In essence, this kind of data tells the organization what is going on but falls short in explaining the why.

Becoming an employer of choice requires senior management to buy into commitment and understand the value and business case as to why becoming an employer of choice is mission critical.

Steps to Becoming an Employer of Choice

1. Senior management must decide that becoming an employer of choice is a strategic priority. They also need to decide and define for the organization what it means to be an employer of choice so all leaders are clear on why.



2. Senior management must be clear that becoming an employer of choice is a process and not an event. This means it will take time, effort, resources and money to achieve this outcome. The point is a decree alone is not enough; although, with patience, conviction and passion from senior leaders this will help fuel the organization to get on the right track.
3. Senior managers need a methodology and process that is logical and outlines how the analysis will be done to discover the facts needed to understand why some things are working and others not in regard to elements that are influencing attraction and retention both positively and negatively.
4. The next step is to create an employer of choice action plan that outlines the initiatives and activities that will be implemented.
5. Senior managers will need to determine the performance monitors that will be used to measure and evaluate the progress of the employer of choice action plan.

Senior managers must promote the objective that becoming an employer of choice is an ongoing quest. Each year they need to discuss the commitment throughout the organization and strive to improve attraction and retention. Quality is a moving target and there is never perfection, only an opportunity to do better.

