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Retaining Top Talent

I've lost count on how many times I've heard different Executives/ businesses lament over two polar opposites on the same day – 1) We have to cut back immediately (which typically begins with people) 2) We cannot find the appropriate talent to perform a critical role. How can this be?

Unemployment remains high; however, employers also struggle in finding the appropriate talent to fill key roles. According to a May 2009 survey conducted by Oracle, Deloitte and the Manufacturing Institute, 51% of the responding companies reported moderate to serious shortages of skilled production workers and 36% reported similar shortages of engineers and scientists. My guess is the numbers are even higher now!

Of course, I have a perspective on this paradox. First, according to Executive Recruiters, it is actually harder to find top talent during a recession because people are less likely to change jobs (and most roles are filled by the 90% employed workforce). Second, the types of skills required for the available jobs require a higher level of specialized technical training than what is typically available. Third, a significant portion of the workforce is considering retirement when laid off (the baby boomers), and there is significant knowledge tied up with them. Thus - our paradox. To potentially make matters worse, there are many top performers who are waiting for the job market to improve to jump ship to better opportunities or to companies who appreciate their skills.

Although a comprehensive effort is required to address this situation effectively so that your company or department is one of the few positioned for success, focusing on retaining top talent is undoubtedly a great place to start. And it's likely that you are more at risk than you think – so what should you do? 1) Flip the typical situation upside down. 2) Address non-performers. 3) Ensure frequent communications.

1. **Flip the typical situation upside down.** Instead of focusing most of your energy on the issues and non-performers, focus the majority of your effort on your top talent. It sounds easy but is far from easy to implement. Yet this one simple rule can make all the difference in the world!

The idea is to focus your efforts on those who drive your department and/or company's results. What roadblocks are they facing? Do they understand the company's goals and priorities? How about the value they contribute to achieving these goals? And the value of their leadership? If not, you are missing a huge opportunity – in my experience working across multiple industries and globally, your top performers are the 80/20 of your results. When the situation is vital, who do you go to? Why wouldn't you focus there?

2. **Address non-performers.** One of the best incentives for a top performer (assuming they are paid within reason for the role based on the market) is addressing non-performers (at a minimum, not rewarding non-performance – yes, surprisingly, it occurs all the time). Interesting and absolutely true. What better proof that performance is valued! And, for a top performer, what better way to validate that the company understands what's required and is on track to succeed?

3. **Ensure frequent communications.** Although this sounds like suggesting motherhood and apple pie, it is often overlooked – and not nearly as easy as it sounds. My most successful clients are those who spend the majority of their time clarifying goals (and why they matter), explaining how each person can contribute to them, and providing continual feedback – positive, constructive and always immediate.

I often hear push back on this process – “we are too busy with critical customers, projects etc”; however, how will we ever resolve these topics without the focus of our top talent? Surely spending 5-30 minutes on your most valuable resource is doable!

If you are the one to retain top talent as the recovery spreads, you will not only have the opportunity to surpass your competition but you will likely attract other top talent – what could be better to position your department and /or company to be the market leader?

Lisa's Tips: Summer Priorities

As you've probably noticed, I seem to have a priority theme this month. As I've been thinking about what my most successful clients (whether businesses or individuals) do differently than the rest, it often leads back to setting priorities. Thus, as we head into the summer months, I thought a few tips might prove useful:

1. Pick 3 overarching priorities – don't overwhelm yourself with 10,000 priorities which clearly are not achievable. Instead, take a step back and think about your top 3.
2. Consider urgency – sounds obvious but everything cannot be urgent. Which potential priorities are the most urgent?
3. How do the priorities fit into your company or personal goals? If they are not important to achieving your most important goals, why focus on them?
4. What will happen if you don't do it? It's interesting when you consider this question. I often find that I might have a task on my list, and I want to “check it off” even if it's no longer important or just a “C” type priority. Should I work 12hr days to finish a “C” item?
5. Have you planned in downtime? Do you consider personal time and thinking time a priority? If not, why? No one can successfully focus 24/7 – and why would you try?
6. Start with the A priorities – sounds obvious but it is easy to get caught up with completing easy or enjoyable “C” priorities.

Recommended Reading

"[The Wall Street Journal](#)" My first non-book recommendation. I threw this in here to see if you are reading! Actually, for a long period of time, I said that I didn't have time to read the newspaper (yet I had plenty of time to read a never-ending stream of business books). Actually I ordered newspapers and magazines, and they ended up piling up on my desk - unread. Finally two of my closest friends separately shamed me into “adding it into my day”. Now the Wall Street Journal is always open in my computer, and I read headlines and relevant articles on a daily basis. I've found it to be quite helpful – and interesting – to be informed on the latest business news, and so I thought it appropriate to add to this month's recommended reading.

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