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# WAR FOR TALENT

— *A spotlight on* —

## **REAPING THE BENEFITS**

Increasing employee satisfaction and corporate performance

## **HR SOFTWARE**

How can technology aid your talent strategy?

# **THE KEY TO ATTRACTING, DEVELOPING AND RETAINING TALENT**

City HR Association's chief executive, **Andrea Eccles**, discusses how companies can adapt in order to remain competitive in the war for talent

PHOTO: CITY HR ASSOCIATION



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**The topic of talent management continues to dominate the HR agenda** as organisations seek to attract, develop and retain their people to increase both employee satisfaction and corporate performance. But whilst the focus on talent remains, the landscape has slowly been changing as EU pay directives take hold, the economy improves and organisations jostle to stay competitive in the war for talent, says Andrea Eccles, chief executive, City HR Association.

# Talent management tops the agenda



**Andrea Eccles**, CHIEF EXECUTIVE,  
CITY HR ASSOCIATION

“The war for talent continues as organisations become more adept at developing strategies to remain competitive”

This report takes a look behind the scenes at how City firms are responding to protect their greatest asset — their people — and assesses how technology is aiding their talent strategy.

A recent City HR survey, completed by over 50 banks and asset management firms, determined that the key challenges faced were talent attraction, employee engagement and employee retention. A key retention tool in many banks has traditionally been salary and bonus, but with a raft of EU directives scheduled to address pay and bonus structure in many disciplines within financial services, other ways of retaining top talent and keeping the City competitive has become equally important.

This is where proactive talent strategies come to the fore,

particularly relating to the employee value proposition. Methods have included more learning opportunities, leadership programmes, better defined internal succession plans, coaching or mentoring and individual career planning, as well as improvements in the workplace such as well-being schemes.

Underpinning this is having the right people policies, particularly relating to diversity and worklife balance.

## New ways of finding talent

The upturn in the economy is not only generating more opportunities, but is also highlighting how organisations can attract new talent. Whilst there is still a role for traditional recruitment consultancies and headhunters, more organisations are turning to online recruitment either through their own portal or via interme-

diaries such as efinancialcareers.com and LinkedIn.

This all begs the question, how are organisations tracking their talent? In March 2014, City HR asked 30 leading HR professionals this question and found that this ranged from spreadsheets to fully integrated HR information systems — or a combination of both.

By linking certain HR data, organisations are becoming adept at matching talent to opportunities or spotting those at risk of leaving, thus retaining high performers and the firm's investment in the training and development of their people.

What is clear is that the war for talent continues as organisations become more adept at developing strategies to remain competitive and battle on to protect and monitor their most valuable asset — their people.

## EDITOR'S PICK



**Pg 4** What business benefits can HR software bring?

**Pg 5** The CIPD discuss how companies can achieve employee engagement



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# HR SOFTWARE: YOUR SECRET WEAPON IN THE TALENT WAR

■ **Question:** How can today's organisations attract and retain the best talent?

■ **Answer:** Effective HR software can give organisations the edge and help boost overall profits.

Vacancies are rising and workers are starting to move around again. So how can firms ensure they attract and keep the best talent? More efficient HR software is a big part of the answer, but many HR departments are only now waking up to it.

James Bennett, global managing director at efinancialcareers.com, which offers vacancies and careers advice to City workers, says: "Vacancies in financial services rose by 5 per cent this year in the UK, and 17 per cent in Asia Pacific, and the rate of voluntary



**Andrea Eccles**  
Chief executive,  
City HR Association

turnover is rising. HR software that can help organisations attract and retain the best staff is increasingly important."

Are more organisations placing greater importance on HR data and systems? Andrea Eccles, chief executive of The City HR Association which represents HR directors from 200 City financial and professional services firms, says: "Organisations recognise the need to become more evidence-based in decision making to understand the link between their people, their value and organisational performance. Whilst the collation of such data ranges from simple spreadsheets to sophisticated HRIS, the majority of organisations are combining both."

Andy Campbell, HCM strategy director at software firm Oracle says: "The latest systems speed up

the recruitment and onboarding process, and help ensure all legal and compliance requirements are met. HR staff can identify the best sources for the most productive staff, and systems can be linked to social networking sites such as Facebook and LinkedIn.



**Andy Campbell**  
HCM strategy  
director, Oracle

"They also allow HR staff to see employees' aspirations and skills, making it easier to devise career development plans, often crucial in staff retention," says Campbell.

The ability to see all an employee's data at once enables easier decisions on bonuses and raises, so the right talent can be identified and rewarded, boosting retention and avoiding financial waste. "Systems can compare an individual's pay rate with general market rates, so action can be taken to reduce talent attrition,"

says Campbell.

Software can also be used for forward planning and prediction. For instance, says Eccles: "Firms can predict which departments are most likely to lose staff and use training and development programmes to reduce the chances of attrition. Used in conjunction with employee engagement surveys, the software can predict which departments are likely to be most productive."

It can all bring savings. "A sophisticated HR system can typically reduce the central HR team by 25 per cent or more," says Campbell.

But not all firms need to invest in large software systems to get the benefits. Cloud-based systems mean that organisations can buy access to relevant aspects when required.

Eccles says: "The business upturn means greater emphasis on HR software is now essential to attract and retain talent. Used in the right way it can lower wastage and enable smarter working."

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# A broader view of talent sourcing can bring better results

**City firms are losing out to their European counterparts because they are too inflexible when hiring HR and other professionals.**



**Darren Wentworth**  
Partner, Frazer Jones

"City-based firms can enhance attraction and development by thinking more broadly and globally about sourcing new talent," says Darren Wentworth, partner at global HR recruitment specialist Frazer Jones.

"There is often a reluctance to recruit from outside their sector and this means that great talent from technology, engineering or FMCG is overlooked and the opportunity to enrich their talent pool and overall breadth of experience is missed. If you recruit from your own sector you often bring in

strategic plans and HR needs to work with and understand the business to ensure that the talent agenda is more closely aligned to these objectives," he adds. "On the continent we see more HR professionals who have worked in the business, in front office, operations, or sales, for instance, and they move more freely in their careers."

A broader approach adds value when it comes to acquiring and retaining talent, because talented professionals now see themselves moving to New York, Asia or Europe after a spell in London. "They are attracted to companies which can offer international HR job opportunities and mobility as well as variety and challenge," says Wentworth.

"Recruiting talent with a wider understanding of business and other cultures will give UK City institutions the edge."

talent that understands the business but addresses challenges as they have always been addressed."

European institutions are less concerned about recruiting out of sector and often embrace broader skill sets and experiences. "Talent is at the top of many CEOs'

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## Why attraction and retention are vital now

**UK City firms are set for increased problems with retention unless they take action.**

Figures from financial services website [efinancialcareers.com](http://efinancialcareers.com) showed that the number of job postings rose by 4 per cent in the year to February 2014. In the Asia Pacific region they rose by 17 per cent, followed by Continental Europe and the Middle East, up 10 per cent, and the UK, up just 5 per cent. Vacancies in the US dropped by 14 per cent.

Given the mobility of financial services workers, the retention implications for UK institutions are clear.

### Top searches

Skills shortages were also still rife in the most sought after roles. The top five searches on [efinancialcareers.com](http://efinancialcareers.com) were for staff with expertise in programming languages and databases, risk, business analysis and accounting and audit.

Businesses must increase attraction and retention of workers with these skills or risk skills shortages impacting on growth.

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**RETAINING TALENT**  
Claire McCartney of the CIPD discusses some ways in which employees can keep their staff engaged and satisfied  
PHOTOS: CIPD



How CIA can help you combine engagement with targets

**Employee engagement can help retain employees and aid productivity, but when leaders are under pressure to deliver, it may be harder to keep a team engaged.**

Professor Beverly Alimo-Metcalfe, founding director of Real World Group, which helps organisations hone leadership and culture to drive sustainable superior performance, advises the use of the acronym CIA — but in reverse.

‘A’ stands for being totally honest with colleagues about what we have to ‘Accept’ in relation to a goal or target and explaining why.

‘I’ stands for ‘Inviting, Influence and Ideas’ — engaging colleagues actively in co-designing the best way to achieve the goal — how can we achieve it in a way that makes sense to us?

‘C’ stands for what I/we need to ‘Change’, to make this happen in the way we have co-designed the action plan.

The same technique can be used to deal with everything from disengaged individuals to a complete cultural makeover, Alimo-Metcalfe says.

‘C’ also stands for celebration. Alimo-Metcalfe suggests: “Celebrate good performance. At the start of each meeting team members can each say something positive, and at the end of the meeting say one thing that they will do differently. It promotes self-efficacy and increases team potency.”

# How to tackle the return of retainment problems

**■ Question:** With staff turnover rising again, how can employers retain talent?  
**■ Answer:** By going back to basics to increase employee engagement and retention, says the Chartered Institute of Personnel and Development (CIPD).

Things are looking up — and employees are starting to look around. “A quarter of employees are looking for a new job — the highest figure in two years,” says Claire McCartney, adviser on resourcing and talent planning at the CIPD, the professional body for HR and people development.

Its latest Employee Outlook surveys of employee attitudes, taken in Autumn 2013, also shows that while 36 per cent of employees were engaged, and just 4 per cent were disengaged, a huge 60 per cent were neither. “Organisations must focus on these people. If not, they risk these ‘neutrals’ leaving,” says McCartney.

Yet the CIPD/Hays Resourcing and Talent Planning report 2013 shows that one in five employers were doing nothing at all to increase retention — despite the fact that four fifths of those surveyed said they faced retention difficulties.

“Employers have been complacent about disengagement, but now that must change, or they risk losing talent,” says McCartney.

**So what can employers do?**  
“Our research shows that there are many things that employers can do to increase engagement and tackle retention problems,” says McCartney.

**Increase staff development and career progression opportunities.**  
“The market throughout the recession was rigid so younger workers in particular were lacking career development opportunities. Offering those could increase engagement,” says McCartney.

**Make work meaningful.** “Workers want to feel that their job has a positive effect on people’s lives. Employers, especially in the private sector, should explain to employees how their job makes a difference.

**Balance work more fairly between roles.** Many people are doing the jobs of at least two people, while others are working part-time but want longer hours. Consider increasing hours for willing part-timers and spreading work loads more evenly. “Uneven work loads



“Increasing retention by improving engagement, relationships with line managers and a sense of purpose will always be important”

**Claire McCartney, ADVISER ON RESOURCING AND TALENT PLANNING, CIPD**

increase stress, which is linked to mental health problems, and our data shows these are rising among employees,” says McCartney.

**Focus on building trust between employees and managers/leaders.** These may have suffered during the downturn, but they can be repaired, says McCartney. “Focus on open, honest communication, increasing consultation and feedback, and killing corporate spin.”

**What about pay?**  
“If employees have been subject to a pay freeze for long time, pay

may be an issue,” says McCartney, “but increasing retention by improving engagement, relationships with line managers and a sense of purpose will always be important.”

So rather than introducing new ideas to boost employee engagement, organisations need to go back to basics. McCartney says: “Getting the basics of good people management right will really make a difference.”

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