

The replacements

Contributed by Marcus Miller

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While it may be true that all humans are created equal, not every employee is the same in terms of their value to your organization. Sure, everyone on your payroll makes contributions, but some people make larger ones than others. And according to Marcus Miller, president of the Mississauga-based recruitment and retention consulting firm LEAPJob, it pays to know who all of your key players are. It also makes sense to have a short-list of possible successors at the ready at all times in case one of these heavy-hitters suddenly leaves you. It's all part of a wider concept known as workforce management, and according to Miller, it's something all HR departments need to start doing. (NM)

Business leaders know all too well that the key to their competitive advantage walks out the door every night at 5 p.m. They also know that it's their job to increase the chances their talent will return for work again the next morning, still committed to superior performance. Making this happen is the goal of 'workforce management.' It's a concept that enables HR planners to understand the value of top employees, determine their key competencies are, and gauge the current labour market trends and their effect on an organization's ability meet its future talent needs. Have you taken time to identify your top employees? If not, you should – And now. After all, these are the people you need to look after and keep on your payroll. And, more importantly, what if one or two of your key players leaves at the same time? Do you have a contingency plan to replace them? Who are your stars?

Depending on your industry and the nature of your business, your key performers could be any number of people in your employ. For example, they might be:

- The top salesperson, the one who signs more business on a day-to-day basis than anyone else;
- The R&D specialist who delivers product innovation that continuously distinguishes your products;
- The rainmaker who generates the most business from a consulting role. Identify the people or roles that have the most impact on your bottom line. To properly establish a short list of top performers, ask yourself the following question: who would cause the most damage if they left? For example, if you were to lose your vice-president of marketing it could be serious, but what would happen if you lost your top salesperson to your competitor? The loss of revenue would be one thing; the gain in earnings for your rival would be another. In such a scenario, your loss could actually be doubled.

How happy are they? How well are you looking after your stars?

You may think you are paying your top performers enough, but are you sure about that? What's the competition's wage structure for equivalent positions? But money is only one consideration. How well do you know your stars and their level of satisfaction when it comes to their direct manager and their department? Do your top performers know what their internal career options are? Are they aware of available career challenges and opportunities? Are they happy and motivated? Develop an understanding and build a profile of what each of your top performers feels and thinks about his or her job, role, and their rewards. This is not an employee appraisal process or formal review, but an informal examination to discover what your key employees think about their jobs and their future prospects. Address their concerns

Once you have identified the high flyers and discovered their feelings about their roles and rewards, you need to resolve any job dissatisfaction issues. In addition, you need to implement a plan should they suddenly leave. In Bradford Smart's book *TopGrading*, he calculates that the cost of hiring the wrong person can be as high as 24 times an employee's salary. Imagine the cost of replacing a top salesperson who joins the competition and takes key accounts with him or her. The cost of replacing such an individual could be much higher. Retaining your best employees should be seen as a business strategy, and that means a top-down commitment to keeping your most valuable employees. Fix the leaks first

According to *The War for Talent*, by Ed Michaels, Helen Handfield-Jones and Beth Axelrod, companies must commit to making talent management a strategic priority. Effective programs include:

Mentoring
Implement a formal mentoring program that starts new people on the right foot and successfully integrates them throughout the company. A mentoring program can increase employee self-confidence, teach skills, impart knowledge and create conduits to share knowledge through the organization.

Career plans
Map out a development program that has career paths within the company and sets targets for working toward new challenges. Training is only a part of the solution; this includes a sequence of special assignments, individual coaching and mentoring. Articulate and measure milestones, rewards and next steps. Show your employees how to grow with you as opposed to looking outwardly to enhance their careers.

Branding
Employment branding is a key plan for solidifying your workforce. It builds cohesion in the firm's values and messaging of the products and services for customers and internal communications. It creates a unique identity that improves employee acquisition and retention.

Feedback
Affirmation is important and it makes employees feel appreciated, recognized and valued for their contributions. It helps drive an individual's performance, job satisfaction and retention. Praise and recognition go a long way to help improve the dialogue and keep performers happy. Contingency for unplanned turnover
Replacing top performers who suddenly leave is not just a matter of succession planning. It's knowing who in the wider employment pool you might consider as an immediate replacement. In the past, the solution was for business owners to turn to you, the HR department, to find a

suitable candidate. Today, the process should be a proactive and a marketing-driven strategy that identifies and maintains a group of appropriate candidates on an ongoing basis. Do you have a list of alternative candidates you could bring quickly in if a key employee left? Having a short list will help you to accurately manage the risk and exposure for the company and to ensure that you could recover from any sudden loss of key individuals. Have you been tracking contenders and building a pipeline of people whose careers are on the rise? Who are the competition's stars? Have you built relationships with potential candidates who you would someday like to see on your team? Talent acquisition is a continuous process of identifying candidates for the future versus responding to open requisitions. These are some strategies that will help. Make yourself an employer of choice

You want top performers to seek you out. This improves your ability to attract talented candidates. Web and applicant-tracking technology

These are great tools for marketing and building relationships with potential talent. Use employment-branding. Convert your workforce into a sales force to actively network, identify and refer potential top performers they deal with in your industry to join your team. Developing replacement strategies is a powerful tool for corporate development. In some cases, the strategy can include reorganizing roles or redeployment of key resources, then back filling the vacancy with new talent. It's worthwhile

The dividends and payouts are great. Not only will you manage your risks and exposures, you will strengthen your core business. The process allows you to identify who drives your company's success and refines your knowledge and efforts to retain key people. At the same time, the process improves future hiring results by creating a database of candidates and relationships of other top performers. If you don't know who your most valuable people are and have no strategy or process for replacing them, this could prove to be more of a challenge than you envisaged. But there is time. Start tracking the talent you have and the emerging talent. Then start building your pipeline of contenders for their replacement. Marcus Miller is the president of LEAPJob (<http://www.LEAPJob.com>) a recruiting and consulting firm. He can be reached at: 905. 281. 3090, ext. 21.