

Planning—The Key to Quality Talent Acquisition

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Quality candidates—where are they, how can you get them, and how can you keep them?

These are all questions that will be asked with more frequency and with more urgency during the next five years and beyond. This statistic isn't going to make anyone feel better: the U.S. Department of Labor predicts that by the year 2010—just 4 short years away—there will be 10.3 million more jobs than people available to fill them in this country. Do we have your attention?

The upcoming candidate shortage, fueled by the imminent retirement of the Baby Boomer Generation, has been a well-documented fact. There is virtually no end to the amount of statistical data regarding this phenomenon. By 2010, over 70% of the worldwide workforce will be 65 years old. That's staggering when you consider that there are more industries and more jobs than ever before.

So if there's going to be a worker shortage overall, it stands to reason that there's also going to be a corresponding *shortage of the best and brightest workers*. It's not an exaggeration to say that the companies that have those workers will be the ones that are able to succeed the most—and in some cases, simply able to survive.

However, there is still plenty of time to take the appropriate action to ensure that you're prepared for this monumental shift in the job market.

- *First, face the truth.* This is going to happen; it's a demographic fact, not just political rhetoric or savvy statistical spin. With that in mind, the most important thing you can do is take a close look at your succession planning. That means you should be thinking about what would happen if your best employee gave you their two-week notice today.
- *Look at your overall recruiting strategy.* Consider internships, cooperatives with universities, and campus recruiting. Plan to hire more people with two or three years of experience. Overstaffing with top performers at the entry level now will save many mid-sized companies by the end of the decade.
- *Be creative and flexible with your benefits/comp plans.* Did you know that one of the hottest benefits will be flex schedules and day care? Because of conflicts between the typical 8 a.m. to 5 p.m. work schedule and when school begins/ends for your employees' children, flexibility for these working parents will be key. In addition, companies who provide corporate-sponsored day care or offer some sort of discount toward dependable day care will go a long way towards good will with their current employees and in attracting future employees.
- *Examine possible ways to transfer knowledge* from your most experienced employees, the ones who may leave in the next one to five years, to those employees who are going to remain. This could take the form of job shadowing, a mentoring program, or perhaps in-house training seminars.
- *Implement a cross-training program.* In other words, strive to spread critical knowledge among your employees. That way, if somebody leaves, there's not a dead vacuum. Someone else can pitch in for a while until a replacement is hired.
- *Strive to create a mentoring environment.* This is different than a specific mentoring program. A mentoring environment is one in which continuous teaching and learning is initiated and encouraged, both by the management and by the employees.

- *Study your compensation structure.* Is it competitive enough to hold the people you want to keep and to attract the people you're going to need? If not, it's imperative to upgrade and improve your compensation to put you in a better position to deal with the worker shortage.

This is a complex issue, but adjustments can be made to your overall strategic staffing plan. Preparation is an important part of success, regardless of the endeavor, and never has that been truer than with the impending candidate and worker shortage. The steps you take now could have long-lasting and beneficial consequences for the rest of the decade and beyond.