



ISTOCK

The talent advantage

Winning the war for talent in a dismal economy

By Dr. Nancy MacKay

Attracting, retaining and developing talented employees are challenges facing every organization. As CEO guru Jack Welch points out in his book, *Winning*, hiring and keeping the right people even one-third of the time is well above average. That's a scary statistic when you consider the cost of losing and replacing your best people.

What's a leader to do? Many make HR responsible for developing and executing the company retention strategy. Trouble is, this rarely works because HR's influence throughout an organization is often limited.

Other companies lack explicit accountability for top talent. If it's not in anyone's job description or performance review, don't expect to see anyone caring much about searching out, developing and looking after your best employees.

Another common omission is not knowing which

jobs are the most strategic in terms of leadership development and retention. Your talent-management strategy will lack appropriate focus and effectiveness if you don't know which positions are the most critical to your organization.

Top talent is your greatest source of competitive advantage. Every CEO, often guided by a savvy HR professional, needs to have strategies to attract, retain and develop the best and brightest in order to win the war for talent and accelerate business results – especially in a dismal economy.

Here are six tips for creating people practices that provide the edge in the talent pool.

Create a leadership style that builds trust and candour. Great people are inspired by great leaders, and great leaders are honest and trustworthy. Know the potential successors to all direct-reports and make

