

The Talent Advantage: Six Strategies to Win the War for Talent

By Nancy MacKay, Ph.D

Adapted from the forthcoming book: The Talent Advantage by coauthors Dr. Alan Weiss and Dr. Nancy MacKay, published by Wiley.

Top talent is your biggest source of competitive advantage. Every CEO will need to develop strategies to attract, retain and develop top talent in order to “win the war for talent” and accelerate business results. In order to minimize “generation clashes”, boomers need to realize that gen x and gen y have different expectations in the areas of life balance, career planning and technology.

One: Create an extraordinary leadership style that builds trust and candour

What builds trust and candour?

1. Relationship Trust/Connection (5:1 ratio of positivity: negativity)
2. Learning and Growth
3. Making a contribution
4. Certainty
5. Variety
6. Significance

What kills trust and candour? Ego-talk.

1. Being judgmental.
2. Looking good.
3. Being right and making others wrong.
4. Control freak and/or avoiding control.
5. Blame game. Defensiveness. Stonewall. Contempt/Sarcasm.

Two: Create accountabilities for talent creation and retention down the line

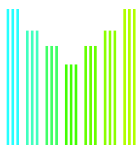
What are the 5 biggest mistakes?

1. No explicit accountability for the CEO and leaders to attract, retain and develop top talent.
2. Make HR responsible and accountable for developing and executing the HR strategy (including employee engagement).
3. Less than 2/3 of HR directors report to the CEO and their influence has declined over the past 10 years (McKinsey study).
4. HR functions with no sales and marketing competencies.
5. Not identifying strategic job families (10% of the workforce).

Three: Marry career development and succession planning

What are the critical success factors?

1. Integrate your succession plan with your strategy to speed up execution.
2. Break down the silos. You have the “D” on the successors for your direct reports.
3. Use a differentiation approach (20-70-10).
4. Strive for 50% ready-now. Hold people accountable for succession plan execution.
5. Inform people who are on the succession plan.



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Four: Become the leading advocate and avatar for top talent acquisition

1. Develop your CEO brand to attract top talent.
2. Be personally accountable for attracting a few key people each year.
3. Hold your direct reports accountable and evaluate them on their success each year.
4. Serve as a mentor to a few top people brought on board.
5. Evaluate attraction and retention on a quarterly basis.

Five: View talent holistically, embracing needs of all generations

- Boomers: 44-62
- Gen X: 32-43
- Gen Y: 31 and under
- Generation Clashes:
 1. Life Balance
 2. Career Strategies
 3. Technology

Six: Accept nothing less than extraordinary leadership and talent

1. Determine what positions demand extraordinary leadership and talent *now and in the future*.
2. Diligently weed out non-performing people in all key capacities.
3. Establish very tough standards for new talent, and cut your losses where, inevitably, some will not measure up. IF YOU HAVE SUCCESS 1/3RD OF THE TIME YOU ARE ABOVE AVERAGE ACCORDING TO JACK WELCH IN WINNING
4. When people are performing in an outstanding manner, *continue to increase expectations of performance*. The worst position is to allow good people to “coast.”
5. Invest most heavily in the continuing development of top talent and extraordinary leadership, not in remedial work, because that is where the greatest ROI resides for your organization.

