

TALENT SOURCING AND RETENTION: CHALLENGE OR OPPORTUNITY

For ages talent sourcing and retention has been cited as a major HR Challenge by many CEOs and HR Professionals. In fact this is one of most talked about and debated subject in almost all HR Conferences/Seminars mainly on account of prevalent talent crunch in Indian industry and increasing significance of talent in deciding competitive edge for every organization. HR Revolution has also really not been able to do much in improving efficiency and efficacy of this crucial HR function and even today majority of HR Professional can be seen struggling for ensuring sustainable availability of required talent in their respective organizations. Quite often hiring required numbers of people is being mistakenly construed as fulfilment of HR obligation to the organization overlooking role of retention and growth potential dimensions of new hires for real value to the organizations.

We need to realize that every wrong hire is a big cost which normally goes unnoticed. If we compute losses on account of investment of time, money and efforts on new hires, substandard performance, disruption in continuity of organizational performance caused by abrupt leaving, and vacuums in leadership pipe line created by wrong hires, we may get staggering numbers in a situation when optimizing cost efficiency is practically a life line for number of organizations. With a bit of due diligence, making use of HR Analytics, logic, and rational HR Professionals can certainly address this challenge for a great value addition to their respective organizations.

Based on introspection of my own personal experience of hiring and observation of hiring strategies used by my HR Colleagues across the industries for more than 35 years, I can attribute our failures to following reasons:

1. We were not able to fully capture specific functional as well as behavioural and managerial knowledge/skills/competencies needed for the target jobs and devise effective strategies for assessing same in the selection process.
2. No of times we selected best out of available candidates rather than expanding talent search base for getting right fit.
3. In many cases we failed in fully capturing career aspirations of new hires and make use of same in their career planning.
4. Invariably we failed in penetrating deep into past performances of candidates, especially their achievements and failures and operational performances most relevant to the target jobs.
5. At times we overlooked likely socio-cultural comfort of new hires in new work environment.
6. We allowed some newly hired senior executives to bring in their old colleagues diluting job specification fitment standards.

7. Our strategies for assessing leadership traits and growth potential were not very effective.
8. Mentoring and coaching of new hires lacked seriousness and their performance review mechanism was very generic in nature missing focus on work environment comfort and growth potential. Similarly, performance feedback and counselling mechanisms were casual and ritualistic.
9. Inadequate attention to serious personal issues of new new hires during transit at the time of joining.
10. We hardly reviewed our sourcing strategies to pick up learnings from successes and failure.

We are sure that if these mistakes of ours are utilized as learning opportunity and avoided by current breed of HR Professionals, Talent Sourcing and Retention functions can generate tremendous amount of additional value for their organizations.