



## INTELLECTUAL CAPITAL PART 1: IDENTIFYING THE RIGHT TALENT FOR YOUR BUSINESS

Most processes across a business organization can be measured and evaluated – accounting is a numbers game, customer acquisition strategies can be analyzed, and product delivery has clearly defined objectives and results. The successful management of people and their talents, however, is a variable that is often difficult to quantify.

Finding, motivating, and retaining the right people for your business is a labor-intensive process, and many businesses choose to overlook talent management in favor of business strategies with an explicit ROI. But continuous investment in your people and a purposeful approach to employee satisfaction is often the difference between best in class and the remaining businesses in a sector. Take, for example, market leaders like Google, Facebook, and Apple, who have been touted for their progressive approaches to talent management. While maintaining a workforce that is content and energized should be a fundamental priority, not every company has the budget or resources to execute a comparable talent retention strategy. However, maintaining a culture that prioritizes motivating staff members is an approach that every business owner can afford to take.

The effects of bad hires and low retention can ricochet throughout an organization. As well as the obvious financial loss involved in finding replacements, time, productivity and potential growth can be stunted. Here are some common sense tips for finding, motivating, and retaining top talent that should be common practice for every business.

### IDENTIFYING POTENTIAL TALENT

Unfortunately, hiring the right people is not an exact science. Candidates and requirements will vary depending on the role. Having said that, there are some boxes every business should check to ensure that you know when the right person comes along.

#### BE PROACTIVE

The needs of a business fluctuate depending on new contracts, clients, and growth opportunities. Even when staffing needs are met from a numbers perspective, it's important to keep an eye out for a potential fit for your organization. Offering informational interviews and maintaining a roster of interested candidates will help business leaders make objective choices rather than quick-fire decisions when a position opens up. This will also help to provide an accurate depiction of the existing talent pool when decision makers need to fill a position quickly and successfully.

#### LEVERAGE YOUR EXISTING NETWORK

Chances are if you value your employees, and they excel at their jobs, they will know someone who could fit a position quite nicely. Offering generous referral bonuses to employees who suggest a successful hire will help to hone your talent pool.

#### FOCUS ON POTENTIAL AND ADAPTABILITY

Businesses are unpredictable entities and your path to growth may lead your team down a different course than anticipated. While a candidate might be an excellent fit for a particular niche, their ability to adapt and grow with the business will serve both of your interests. Look for candidates with a core skillset as well as the flexibility to thrive in a changing environment.



### VALUE EMOTIONAL INTELLIGENCE

It's important that an interviewee has the skills and smarts to excel at their position, but it's also important that they can build working relationships with managers, fellow employees, and clients. The personal awareness and social competence of an employee can often be of greater value to your business when closing deals, navigating difficult social situations, or making decisions that yield results.

### LOOK FOR A CULTURE FIT

How an applicant will slot into your business culture is imperative to their success within the organization. Before the hiring team can evaluate whether someone is a good cultural fit, a business needs to identify and define the operating cultural norms that determine the way that staff interact with one another. Knowing the values, goals, and practices that your team recognizes as unique to your business and seeking candidates accordingly will help to streamline the hiring process. While a cultural fit is important, choosing candidates who offer a diverse and unique perspective to the organization is also essential for growth.

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