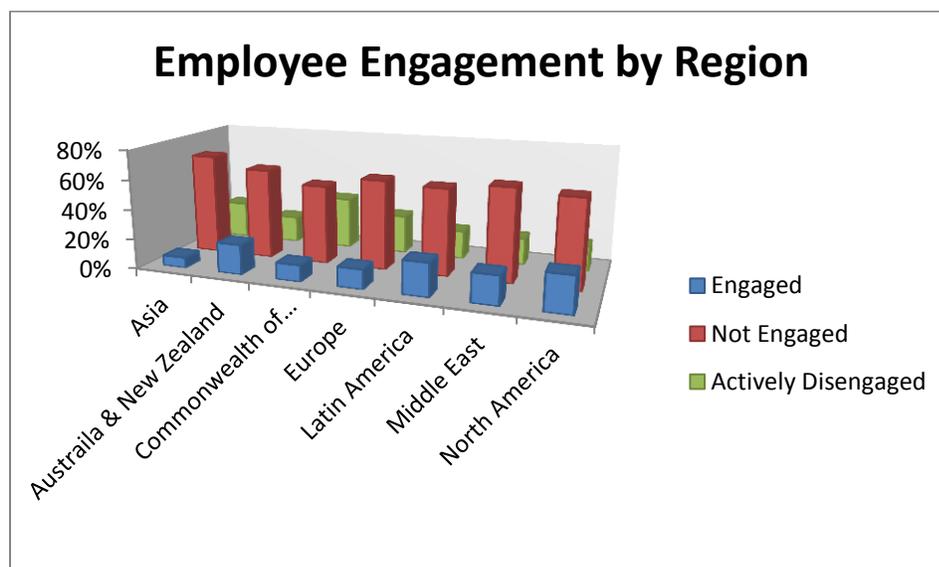# 3 Key Essentials for Engaging and Retaining Top Talent

Best Practices to Enhance your Candidate engagement Levels and Reduce Turnover Rates

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Employee engagement and retention is emerging as the greatest challenge facing leading organizations' Talent Acquisition initiatives. Despite improvements in unemployment and overall economic outlook, the majority of all American workers are still not engaged in their jobs. Perhaps, many employees feel burned following the economic downturn from which the United States is now recovering. Throughout periods of economic instability, executives focus their attention on the financial aspects of the organization rather than the workforce. Similarly, managers place less emphasis on candidate engagement as soaring unemployment rates lead to the notion that employees are happy to be employed at all, and that further engagement is unnecessary. With economic instability and layoffs comes the erosion of employee loyalty and trust, both of which negatively affect workforce engagement levels.

It is estimated that the US economy is presently running at significantly reduced efficiency as a result of low employee engagement and active disengagement[1]. This low level of employee engagement has a strong correlation with high rates of turnover and absenteeism[2]. Turnover has become increasingly expensive; the Bureau of Labor Statistics reports that employee turnover costs can be anywhere from 30% to 200% of a worker's annual salary and costs the US economy an estimated $5 trillion annually[3]. It is important to note that these figures are not unique to the United States; countries all over the world are feeling the financial repercussions of an unengaged workforce[4].

Employee Engagement by Region

Legend: Engaged, Not Engaged, Actively Disengaged. Regions: Asia, Austraila & New Zealand, Commonwealth of..., Europe, Latin America, Middle East, North America.

[1] Gallup Consulting, . "Majority of American Workers Not Engaged in Their Jobs."*Majority of American Workers Not Engaged in Their Jobs*. Gallup Consulting, 2011. Web. 3 Mar. 2013. <http://www.gallup.com/poll/150383/Majority-American-Workers-Not-Engaged-Jobs.aspx>.

[2] Kruse, Kevin. "Why Employee Engagement?." Forbes. Forbes, 4 Sept. 2012. Web. 3 Mar. 2013. <http://www.forbes.com/sites/kevinkruse/2012/09/04/why-employee-engagement/2/>.

[3] Bureau of Labor Statistics, . "The State of the Global Workforce." Bureau of Labor Statistics. Bureau of Labor Statistics, 2013. Web. 3 Mar. 2013. <http://www.bls.gov/jlt/>.

[4] Gallup Consulting, . "The State of the Global Workforce." Gallup Consulting. Gallup Consulting, 2010. Web. 3 Mar. 2013. <http://www.gallup.com/strategicconsulting/157196/state-global-workplace.aspx >.

Benefits of Employee Engagement

The Harvard Business Review defines engagement as "representing the energy, effort, and initiative employees bring to their jobs". Innovative organizations engage both candidates and employees, reaping tangible as well as intangible benefits. There are clear correlations between employee engagement, performance, productivity and ultimately profitability. Studies have shown that engaged employees have[5]:

51% lower turnover
27% less absenteeism
18% more productivity
12% higher profitability

Even during times of economic instability, forward thinking companies are investing in HR technology to support their talent acquisition and, ultimately, engagement and retention processes. When used effectively, talent acquisition technology streamlines and automates the entire talent lifecycle. Automation frees up recruiters to focus their efforts on engaging and retaining their top candidates. In addition, organizations leverage HR technology to minimize the repetitive administrative tasks previously overwhelming HR, allowing HR professionals to focus their efforts on engaging and retaining a productive workforce.

With these daunting statistics in mind, isn't it time organizations pay more attention to engaging and retaining their current candidate base and workforce? Below is a list of *Three Key Essentials for Engaging and Retaining Top Talent Throughout your Organization's Talent Lifecycle.*

Recruitment Cycle

Engaging and retaining talent begins during recruitment processes and feeds into candidate management.

1) Develop an Employment Brand

Before an organization engages an extensive candidate pool, they must first develop a cohesive employment brand reflecting their vision for the future and long-term talent acquisition needs. Employment branding should be viewed as a long term strategy; the brand image your organization promotes today will influence candidates' impression of your organization for years to come. A successful employment brand accurately reflects the employment experience of the current employee base as well as creates a theme that resonates with the desired new-hire demographic. Establishing an effective employment brand and gaining the reputation as a "great place to work" helps to ensure a continual stream of qualified applicants over extended periods of time, as well as decreases internal turnover rates. An organization's unique employment brand

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[5] Kruse, Kevin. "Why Employee Engagement?." Forbes. Forbes, 4 Sept. 2012. Web. 3 Mar. 2013. <http://www.forbes.com/sites/kevinkruse/2012/09/04/why-employee-engagement/2/>.

The Figures:

Engaged Employees have 51% lower turnover and 18% higher productivity.

Best Practices:

Strategically develop a cohesive employment brand reflecting your organization's vision for the future and long term talent acquisition needs.

Best Practices:

Make your employment brand an integral part of your organization's everyday recruitment and talent acquisition processes.

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will not only work to attract highly qualified candidates, but ultimately keep them engaged throughout an extended recruitment process.

While prominently reflecting your employment brand in outgoing correspondence with candidates and current employees is a best practice, it is only the beginning. Your employment brand needs to be an integral part of your organization's everyday recruitment and talent acquisition processes. If your employment brand reflects a culture of continuous improvement and knowledge sharing, that culture should be evident to new hires from day one. Having employees live and breathe your employment brand is the best way to gain recognition.

2) Maintain a Robust Pipeline

Actively recruiting companies are considered the strongest and most viable. These companies view hiring freezes as opportunities to expand their pipelines and ear mark candidates for future employment opportunities. Building an effective pipeline goes beyond collecting and managing resumes. Effective pipelines are composed of qualified candidates ready to work at a moment's notice. Ideally, pipelined candidates have already been screened or interviewed and your recruiters are waiting to match them with the ideal job opening.

Candidate Relationship Management (CRM) plays a central role in effective candidate pipelining. CRM is the practice of building, and more importantly maintaining, meaningful relationships with candidates to keep them engaged throughout an extended recruitment process. An effective CRM program involves on-going communication with both passive and active candidates and strategic marketing communications targeted at certain demographics of a candidate pool. Effective CRM programs use a variety of mediums to engage their pipeline, including: branded electronic postcards, promotional offerings, company newsletters and so much more. To maximize their CRM program, a growing number of recruiters are leveraging CRM software technology to streamline their processes and ensure consistence. Once this robust pipeline of engaged candidates is in place, it is important for recruiters to take advantage of it; a well-managed and well-utilized candidate pipeline has been shown to significantly lower overall recruiting costs.

3) Strive for an On-going Dialogue with Candidates

While building an extensive pipeline is essential for successful recruitment processes, it is equally as important to continually follow up with these candidates regarding their employment status. This is where most organizations fall short of effectively engaging candidates. Engaged candidates appreciate knowing where they stand in the extended recruitment cycle.

An on-going dialogue also keeps an organization's employment brand fresh in a candidate's mind. It is important to remember that qualified candidates are always being pursued by other recruiters and this on-going communication helps your organization remain at the top of their list of perspective employers. While on-going communication is important, it is even more important to be consistent. When recruiters remain in communication with candidates for the first half of the recruitment process and then abruptly stop, a candidate immediately thinks they are no longer being considered for employment. While it may sound obvious, see this on-going dialogue all the way through. If a candidate is no longer being considered for a specific position- let them know.

Leveraging HR technology makes it easy for Recruiters to facilitate ongoing dialogue with active candidates. Many Talent Acquisition Solutions allow Recruiters to automatically trigger stock communications as candidates are moved through the recruitment process. Automatic email triggers ensure timely and consistent communication to more effectively engage candidates. This same idea is can also be applied to pipelined candidates, every x number of weeks a stock communication can be triggered.

How iCIMS can Help

iCIMS' Talent Platform automates and streamlines the end-to-end talent lifecycles for industry leading organizations around the world. Offering applicant tracking, CRM, and onboarding, iCIMS helps organizations effectively increases candidate engagement levels. iCIMS' configurable workflows and enhanced CRM features make building, maintaining and utilizing a robust candidate pipeline easier than ever.

iCIMS clients benefit from an unparalleled customer experience and award winning customer support teams. To learn more about the iCIMS, call 1-800-889-4422 or take a look at our demo at:

http://www3.icims.com/candidatemanagementdemo/1555/9948