

Know Your Talent. Know your Numbers.



Dr. Stacy Feiner is an executive coach for the middle market and author of *Talent Mindset: The Business Owner's Guide to Building Bench Strength*. Stacy brings psychological strategies to business owners that help them improve their performance and advance their organizations. Her methodology enhances complex dynamics within owner-operated companies, family businesses, boards, and management teams. Stacy is a licensed psychologist, coach, author and national speaker.

Knowing your talent is as important as knowing your numbers. The question is, why do so many chief executives detach from talent management processes? How have executives come to approach recruiting as a cost center and succession planning as an investment? And why do leaders focus on financials but neglect to tie those results to the very people who keep the organization running?

When you are disconnected from the talent processes at your company that are in place to engage talented people, you can easily miss signs that talent management is lacking or broken. It's risky to brush aside people problems as isolated incidents for HR to handle. Morale can erode and productivity can decline. It is more effective to value those dilemmas as a source of "talent data." Extracting critical data from people problems and turning that data into business intelligence is essential for reshaping and enhancing the way you recruit, develop and engage your employees.

No CEO can afford to ignore the staggering cost of poor talent management processes. A bad hire can cost up to 10 times salary. Ready performers lacking clear goals and objectives will only perform up to 60 percent of their potential. And, failing to have a succession plan can cost you your company. Without a ready bench, you're likely on a slow decline.

Build Bench Strength

Like any CEO confronting talent dilemmas, the question is, "How did I let this happen and where do I start to turn it around?" Addressing talent issues is daunting because solutions have been hard to come by. However, it is important to realize that CEOs can get out of the grind of people problems and into growing revenue. The solution is you, the CEO...

A Talent Mindset: Start with Recruiting

Start where you are with recruiting, and think big: Enhance value in your business. Shape your talent, and manage it like you do your numbers.

- **Draft a team.** Recruiting is a team effort involving a hiring manager, a human resources partner and a group of stakeholders who will rely on the quality of talent.
- **Define the role.** Do away with generic job descriptions and vague goals that let people slip. Set standards, be explicit with criteria and gather your team to discuss exactly what every position entails.
- **Prepare interviewers.** Dig deeper with a layered interview process that fosters authentic exchanges. Meet as a team before interviews to assign questions, and after the interview to compare notes. Each interviewer should be responsible for gathering unique information to share about the candidate.
- **Set the example.** If you want top talent at your company, you must perform like top talent.

Take stock in your talent dilemmas. Look beyond the obvious with strategic talent management and turn talent data into valuable business intelligence. Put yourself in the position to make your bench your company's competitive advantage.