Attracting and Retaining Talents in the Securities Industry

Presented By

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Is every employee a talent?

A talent is an employee who meets performance expectations at his/her current job as well as, demonstrates the potential to perform at the next level to drive organisational growth.

Hiring talented individuals is critical to an organisation's success especially in the digital age. It is no longer business as usual when it comes to finding and retaining the right talent.

The attraction, identification, development and retention of individuals who are of particular value to the organisation is key. This is in view of their "high potential" for the future or because they are fulfilling critical business/operational roles.

Every business wants to keep great talents to stay ahead of competition.

- Intellectually Smart
- Reliable
- Loyal to the Brand
- Committed to the organisation's vision
- Versatile as a result of their high potential
- One who has the potential to attain leadership position in the organisation and ultimately become a CEO

In summary, talents are the 20% who contribute 80% to the business. Other employees have their place, but organisations must do their best to retain great talents.

Great talents are scarce (educational system) and in high demand.

Competition is higher for skills that are required across various industries; such as Accountants, Human Resources, hence they are highly mobile.

Talents are up to eight (8) times more productive.

Why Attract Talents

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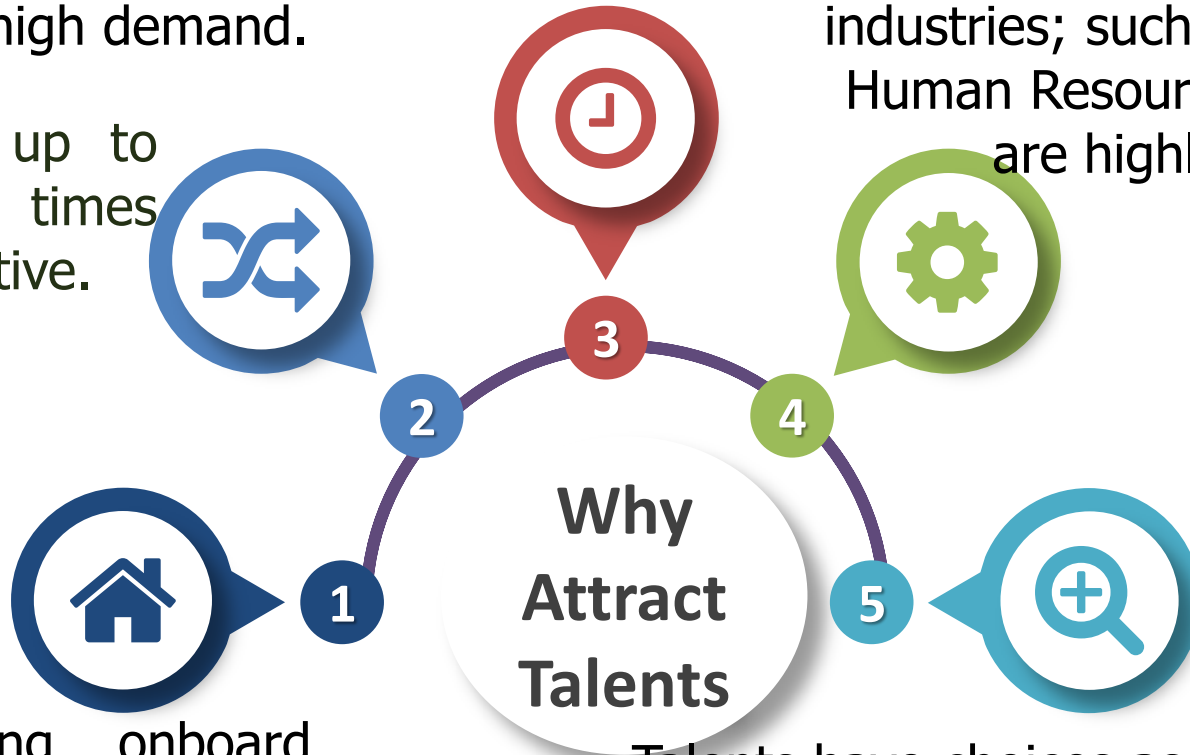
Talents bring onboard innovative ideas that differentiates a company from competition.

Talents have choices as competition has become global as a result of brain drain. Countries like Canada, Australia, New Zealand source skills from Sub-Saharan Africa.

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The ability of an organisation to retain great talents starts from the recruitment process hence, it is important that organisations get it right by;

- Building an attractive employer brand that piques the interest of talents to want to work for an organisation.

- Using the right tools in the selection process. This would include; psychometric testing, ability tests, interviews, assessment centers etcetera.

- Assessing both technical knowledge and behavioral competencies during the recruitment process.

- Ensuring that potential hires are culture fit and their personal values align with the company's values.

- Communicating your Employee Value Proposition. That is, what is in it for the talent through your website and on your social media channels.

- Training hiring managers on how to identify talents.

- Creating a great experience for potential talents all through the recruitment process.

- Building talents from within the organisation like inhouse talent programs such as the Meristem Analyst Training Program

- Head Hunting (Lateral Hires)

- Using third party recruitment firms

- Employee referrals & incentives

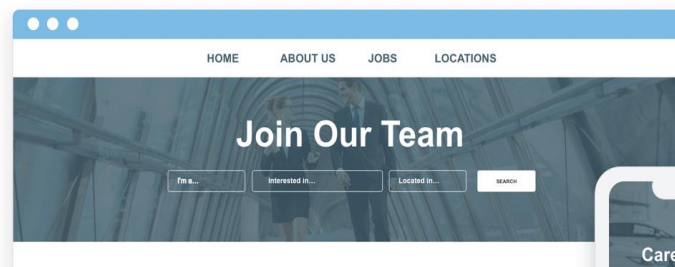# Some Practical Ways to Attract Talents

Campus Visits

Career Fairs

Wealth Management
Financial Advisors
Stockbrokers
Registrars & Probate
Trustees

Social Media Headhunt

Online job boards

Join Our Team

Careers With Us

Other Sectors demanding for these skillsets

- Portfolio Managers

- Stockbrokers

- Investment Advisors

- Financial Advisors

- Research Analysts

- Insurance Companies

- Pension Fund

- Administrators (PFA)

- Asset Management Companies

- Private Equity Companies

- Consulting Firms

- 1st world countries, Canada, New Zealand, Australia etcetera

In the digital age, skills are transferable. Example, a stockbroker in a stockbroking firm can use his/her skill set in a PFA. When thinking about a career change, people always leverage their transferable/portable skills.

These skill sets are required across different industries and sectors. Hence, the mobility of these skillsets below is very high.

- Accountants
- Human Resources
- IT Professionals
- Customer Service Personnel
- Auditors
- Sales & Marketing
- Brand Management Professionals

What is turnover exactly?

Turnover is the rate at which employees leave organisations. To manage turnover and achieve a high rate of retention, an organisation must first understand the reasons behind employees leaving

Employees leave organisations for all sorts of reasons including:

- Finding a different job
- Education
- Relocation of themselves or spouse
- Retirement
- Quitting on impulse (Millennials especially)
- Termination
- Lack of recognition for job performance
- Bored and unchallenging work environment

- Involuntary: Initiated by the organisation. Example, termination.

- Voluntary: Initiated by employee. Example, resignation.
  - Functional turnover: This does not hurt the organisation. That is, resignation of poor performers or easy-to-replace skillsets.

  - Dysfunctional turnover: This hurts the organisation. That is, exit of high performers (eg Talent Members) or hard-to-fill skillsets.

  All of these represent turnover, but they do not all have the same organisational implications.

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Absolutely...

- It is costly; financial cost, replacement cost and training cost.
- It affects the performance of a business.
- Trade secrets are lost to competitors.
- It affects the brand image.
- It may become increasingly difficult to manage when it is too high.
- It causes agitation in current employees.
- Culture dilution, especially through lateral hires.

Links

are connections with other people, groups, or organisations. Example, include relationships with team members, leaders & mentors in the workplace, work colleagues etcetera. Employees with numerous links to others in their organisation are more embedded and would find it more difficult to leave.

Fit

represents the extent to which employees see themselves as compatible with their job and organisation.

Sacrifice

represents forms of value a person would have to give up if he or she leaves a job. Sacrifices include financial rewards based on tenure, a positive work environment, promotional opportunities, status in the community, and so forth.

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	In your organization
To build and strengthen *links . . .*	• Provide mentors. • Design work in teams. • Foster team cohesiveness. • Encourage employee referrals.
To build and strengthen *fit . . .*	• Provide realistic information about the job and company during recruitment. • Incorporate job and organizational fit into employee selection. • Provide clear socialization and communication about the enterprise's values and culture.
To build and strengthen *sacrifice. . .*	• Tie financial incentives to tenure. • Provide unique incentives that might be hard to find elsewhere (such as sabbaticals).

- Paternity Leave
- Mortgages
- Creche, canteen facilities or free lunch, Gym etcetera
- Car Loans
- Training & Development
- Relocation Benefits
- Friendly Work Culture
- Manager – Employee Relationship
- Long Service Incentives/awards
- Club memberships with family members
- Health Benefits
- Meaningful work

There are 5 generations in the workplace of today. Managing across these generations and striking a balance poses a challenge in the modern workplace.

Surprisingly, this one pain point affects a multitude of dimensions within an organisation. Such as the company's effectiveness, recruitment, retention, turnover, and compensation just to name a few.

Each generation has distinct personalities and individuals within each generation share a significant number of attributes.

It is important to understand each generation in the workplace so as to leverage on what appeals to them in order to build an effective retention strategy.

MERISTEM

TRADITIONALISTS
Pre-1945

Experienced:
Great Depression, WWI and II, GI Bill

Work is:
An obligation

Aspiration:
Home ownership

Changing Jobs:
Stay for life

Career Paths:
Slow and steady

BOOMERS
1946-1965

Experienced:
Television, Moon Landing, Watergate, Vietnam War

Work is:
Expected

Aspiration:
Job security

Changing Jobs:
Loyal to employer; connecting to values

Career Paths:
Upward mobility

GEN X
1966-1977

Experienced:
MTV, Nintendo, PC's

Work is:
A difficult challenge

Aspiration:
Work-life balance; independence

Changing Jobs:
If necessary for compensation

Career Paths:
Need to know options now

MILLENNIAL
1978-1995

Experienced:
Natural disasters, diversity, mobile technology

Work is:
A means to an end

Aspiration:
Freedom and flexibility

Changing Jobs:
Is expected

Career Paths:
Switch frequently and fast

GEN 2020
After 1995

Experienced:
Economic downturn, Global Warming

Work is:
Consistantly evolving

Aspiration:
Structure and stability

Changing Jobs:
Constantly

Career Paths:
Career "multitaskers"

MERISTEM

Grew up with technology

- likes tech gadgets
- communicates via smartphone
- carries 2+ devices
- lives on social media

Wants Training, Feedback and Development

- embraces coaching
- desires clear career path
- seeks tools for innovation and growth

Seeks meaning in work and life

- desires flexibility, open environment
- cares about social responsibility
- likes exploration, adventure

- Including…

  – Flexibility
  – Open Communication
  – Meaningful work
  – Opportunity to express their multiple skills
  – Affinity for technology and the social media

  These generation largely contribute to the high attrition in many sectors

- Attractive Employer Brand

- Structured organisation

- Employee Appreciation Programs. Employee Appreciation day

- Create trust so that employees become true brand ambassadors

- Work life balance; flexi-work opportunity especially for digital natives (Gen Y & Z)

- Communication clear career path and growth opportunities

- Assign mentors & coaches to young employee and for baby boomers reverse mentoring

- Create a fun and engaging work environment. Such as TGIF (Thank God Its Friday moments), music, nap rooms

- Collaborative work culture.

- Effective Performance Management system that incorporates setting SMART goals, regular performance feedback and transparent appraisal process.

- Communicate and deliver on your Employee Value Proposition not only to prospective applicant also to current employees.

- Provide opportunities for training and development.

- Conducive work environment.

- Career development through job rotation & redeployment opportunities.

- Strengthen manager/employee relationship.

- Good reward & recognition Schemes.

- Employee assistance program, stress management, career counselling, creche, GYM, free lunch, car loans, mortgages, club membership etcetera.

- Talent Management programs helps organisations to identify and retain staff with high performance and potentials.

- These programs help to accelerate the development of these set of people. Incentives/reward programs are developed to ensure their retention.

- The talents become potential successors in the organisation's succession plan and they feel a sense of belonging and commitment to the organisation.

- Other privileges and incentives can be designed to constantly engage these set of people so that they remain in the organisation. Additional pay over and above all, off-shore trainings, special assignments, signatory to company accounts, culture & brand champions, mentors & coaches to other staff within the company, buddies to new hires.

- The talent management program must be attractive to non-talents to aspire to become a part of the talent pool.

When organisations adopt the above strategies and turnover is still high, organisations must remain positive by showing support for employees' career and personal aspirations while ensuring that they derive the maximum value from the employees in the course of their employment.

These employees will be encouraged to remain great ambassadors of the organisation even after their departure.

Companies can also create an Alumni network whereby they can have mutually beneficial relationships with exited staff.

In conclusion

While we try as much as possible to create a great working space, employees live in the larger society and some of the things that affect the larger society affect them. We cannot mitigate the ills in the larger society and this has caused Africa, especially Nigeria, a high rate of brain drain which began in the health sector but has gradually affected many other sectors.

People generally seek better healthcare systems, good road networks, better education for their children and wards, security, better quality of life etcetera. These are majorly beyond the control of most company's management.

The world is now a global village. People generally want to live in countries where systems work. What we can do is to ensure we maximize the value that talents bring in their stay in the organisation and create a conducive environment and experience that helps us harness their full potential for the overall growth of all stakeholders.