

## **Finders Keepers**

Recruiting and retaining talent is an enormous challenge facing our industry. The good news is that we are not alone. Putting the right people into the right jobs, managing their performance, ensuring that their skills and knowledge are at a peak level to meet your business goals not only for today but more importantly for the future is a critical part of the manager's and business owner's role.

Our industry is littered with stories of high performing sales agents opening their own businesses and finding out very quickly that selling homes and managing people require very different skill sets. A competitive advantage that every business has and that makes it unique is their people. The more successful businesses recognise this and provide the right environment for their people to thrive, become high performers and future leaders.

So the question is how do we recruit, manage and retain talent? In this article I look at some of the key areas you may need to re-assess or develop in your business.

### **Generational differences**

Managers today are most likely managing 3 generations of employees which creates various value sets within an organisation. Baby boomers – born 1946-1964 – are very loyal to their employers and are prepared to work their way to the top. Generation X – born 1965-1980 – are probably looking for the shortcut to the top. This generation entered the workplace when terms like downsizing, negative growth and jobless recovery were catch phrases. Generation Y – born 1980-1994, understand that knowledge is power, their learning style is extremely adaptable and they demand flexibility, have confidence in their ability and they expect a promotion within the first 2 years. Employers can see them as fickle, selfish and transient. However they are simply reflecting the times they work in characterised by high employment, economic growth and career opportunities. Importantly work life balance is critical and most see their job as a way to fund the activities that they enjoy.

The differences between generations can be over exaggerated within an organisation. The key is to ensure that your employees, regardless of their age, are engaged with you and your business.

### **Sense of direction**

It is imperative that you communicate to your team the goals of your business. I often ask the question in training – would you get on a plane if you did not know where it was heading? This is the same with your business – if your employees are aware of your business goals and where you intend to take the business they will become part of the journey. If it is not the direction they wish to go in then they are better off moving on rather than fighting you every step of the way and having a negative influence.

When sharing your vision and goals ensure that you allow your team to participate and create shared goals. This will provide them with a sense of ownership as well enthusiasm and desire to meet the goals.

### **People just like me**

When interviewing candidates we tend to gravitate towards those we relate to however they may not necessarily be the right person for the role. Including other team members in the interview and decision making process ensures that other views are considered and the existing team has an investment in the success of the new recruit.

We often we do knee jerk recruitment without spending the time re-evaluating the role and tasks. An employee leaving is a great time to re-consider roles and job descriptions however ensure that you fully understand what the implications may be on the rest of the team if you do this.

If you find the right person, consider developing the role around them – you can teach people skills but you cannot teach them attitude.

### **Retaining talent**

A recent Seek survey of 7,100 employees in regards to job satisfaction showed that employees rate the people who they work with as the most loved aspect of their jobs, followed by the hours of work and benefits. Salary was fifth on the list.

Quality of management across Australia was what they disliked the most about their jobs followed by feedback and appreciation, stress, career development and salary at number five.

The workforce today is more mobile with an increased demand for flexible work conditions.

How does all of this fit into the real estate industry?

Firstly, businesses need to assess what value they provide to their employees over and above their competitors.

- Have you got a cohesive team that supports each other and works well together?

- Have you created a culture where unless an employee is sitting in your office at their desk they are not working? There are many roles in our businesses today that can be conducted partly from the office and home. Have you invested in the technology to enable this to occur?
- Are you bold enough to look at salary packing options where the base retainer no longer exists; it is replaced by a base salary, plus incentives, superannuation, phone allowances, health benefits for the family, salary sacrificing options, additional leave, coaching and mentoring and professional development opportunities are some options to consider
- Do you know what your employment brand is? Are you brave enough to look in the mirror and ask the question – are you a good manager of people?

### **Feedback & Evaluation of performance**

An important part of managing and retaining talent is to set key performance indicators and provide feedback which focuses on what they have done well, the improvement areas and future goals. A performance management approach where specific targets are set for each employee, reviewed monthly will enable managers to provide direction in a more meaningful way. Done well it will have an impact on your bottom line.

Many managers often need to address the issue of how to keep high performers challenged and engaged. You don't need to come up with all of the ideas, high achievers will often have mapped out what their goals are, ask and work with them to achieve these.

Monetary incentives don't necessarily drive high achievers either; it could be flexible work hours to spend time with family, holidays, investments, sending children to private school etc.

### **What is important to your people**

Recent research is clearly showing that there is a shift in what is important to employees and their decision on whether to engage and stay with a business long term. Key areas are:

**Work/life balance:** most of us will remember our parents working extremely hard to provide us with a roof over our heads and food on the table. Most of them lived to work and work/life balance did not exist. The generation in our workplace today work to be able to fund the activities in their lives they enjoy. They will still have a career however it will be on their terms.

**Office culture:** as the Seek survey shows, the people we work with are the most important aspect of our jobs. The culture needs to be one that is empowering and collaborative with social interaction mixed in

**Job flexibility:** multi tasking roles, being exposed to various role and opportunities with promotions is important. This may mean that instead of changing jobs every two years we retain talented employees longer.

**Management style:** the expectations today are that feedback will be provided on performance, measures set and expectations defined in an inclusive environment where the director is not the sole decision maker.

**Training:** knowledge is power and training provides transferable skills that make employees attractive to future employers. However if companies invest in training their people they are more likely to stay. Their training mode is more hands on & practical; workshop style with activity works well.

### **Future Leaders**

Who are the future leaders of your organisation; remember they won't magically appear when you need them. Many organisations will consider profit sharing or offering a minor share holding in the company to high performers to encourage them to stay.

Managing and retaining talent is about ensuring that you build an employee's capability to match your business needs not only for today but where you are heading. We all want good quality employees but ensure that you have the right people to take your business where it needs to go.

It takes quality people who have been empowered to get results which will have an impact on your bottom line. Outstanding people managed with direction in a happy environment will obtain outstanding results.

\* Research material used – Seek Survey, New Generations at work and McCrindle research

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Sadhana is responsible for the professional development of over 400 employees across the 37 office network of Hocking Stuart. Drawing on her broad industry experience she has successfully established an internal accreditation training program for property managers, sales agents, administration and directors. As a trainer she is passionate about continuous professional development incorporating business systems, processes, technology and the development of human capital.