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# Strategies for Companies to Engage and Retain the Best Talent

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**The quality and skills of employees is a major factor affecting the success of a company. Here are some tips and strategies for HR leaders to win the talent battle.**

## Winning the Talent Battle with a Difference

In today's fast-paced and ever-changing world, the war for talent has become more competitive than ever. As a result, companies are seeking to attract and retain top talent to gain a competitive advantage.

However, [talent acquisition](#) is not just about recruiting new employees; it involves identifying the right fit to grow and develop within the company in the long run. This is where a holistic approach to talent acquisition comes in, as it is estimated that 44% of millennial employees will look for new opportunities in two years, [according to Deloitte](#).

Talent development and employee engagement have intertwined to create a single approach to carve out development and career paths. The focus has shifted towards a future-ready workforce that can adapt to changing business needs.

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Standard roles and designations are no longer as crucial as they once were. The interview process has also become critical to success. The candidate's experience during the interview can make or break the organisation's chances of attracting and retaining top talent.

The onboarding process has also transformed. Freebies are no longer enough to attract top talent. In fact, compensation is only one part of the equation and [ranks as the fourth major reason](#) why employees leave. Instead, enterprises need to create a welcoming and inclusive environment that gives the new employee a sense of ownership and belonging.

Today's employees, especially the Gen Z generation, value individuality, originality, and faster development cycles that align with their passion for financial gain. Winning the talent battle requires a different approach that is more holistic and focused on the long-term success of both the employee and the company.

## How can Companies Win the Talent Battle?

Winning the talent battle requires employers to take a more proactive and holistic approach towards talent acquisition and retention. Here are six pointers on what employers need to do to win the talent battle:

- **Build a talent pipeline:** Finding the right talent is not a one-time process but a continuous process of planning, forecasting, networking, and building relationships. Therefore, employers should focus on building a talent pipeline by developing a rigorous hiring and talent development process.
- **Keep a close watch on market dynamics:** Employers should keep a close watch on market dynamics and upskill their employees to stay competitive and leverage the market dynamics to acquire the best talent.
- **Revisit reward policies:** Employers must revisit rewards to stay competitive and provide a free work culture. This will ensure that employees can operate from anywhere remotely and feel empowered.
- **Reward innovation and creativity:** Employers must shift the mental model to showcase the company's culture of rewarding creative and innovative ideas that can drive change.
- **Focus on flexible work options and better learning opportunities:** Employers need to look through a new lens that will focus on providing flexible work options, great work culture, meaningful/challenging and rewarding work, freedom to experiment and learn from failures, and better learning and developmental opportunities.
- **Build an employer brand:** To tap into the limited pool, the company's strategy should be focused on continuously building the employer brand. There should

be a focus on an open and collaborative culture where each individual has a diverse, inclusive, equitable, and conducive work environment to contribute, upskill, and grow in their career.

Additionally, companies should provide candidates with a seamless and transparent experience, enhancing the opportunity to attract the best talent.

## What is the Way Ahead for Companies?

As the market dynamics are evolving at a rapid pace, companies also need to be prepared to avoid any surprises. So here are some strategies that businesses must focus on in the future:

- **Shift towards talent acquisition:** Companies should work ahead of time to identify positions that will be difficult to fill and develop a robust talent acquisition strategy that can help them succeed in the long run.
- **Focus on skills:** There must be a focus on skills that an employee will bring to the enterprise rather than just academic certifications. This includes their ability to handle stressful situations and provide solutions.
- **Skill enhancement programs:** Businesses must offer skill enhancement and career progression programs for talent identified from training modules and regular performance reviews. In fact, [94% of employees](#) would stay with the employer longer if given learning and skilling opportunities.
- **Employee development initiatives:** Companies should drive coaching and buddy systems, self-paced e-modules, and gamification of training modules and methodologies to help employees learn and grow.
- **Build internal talent pool:** Companies should identify key skill sets and promote those skills with Internal Job Postings (IJPs), which can help build an internal talent pool and retain valuable employees.



## Conclusion

To retain their best talent, companies need to adopt the right talent strategies that focus on talent acquisition, skill enhancement, career progression, and building an internal talent pool.

To learn more about the views of industry leaders on the changing dynamics of talent battles, check out this e-book on [HR Tech 4.0 Revolution: Building the Workforce of the Future](#).

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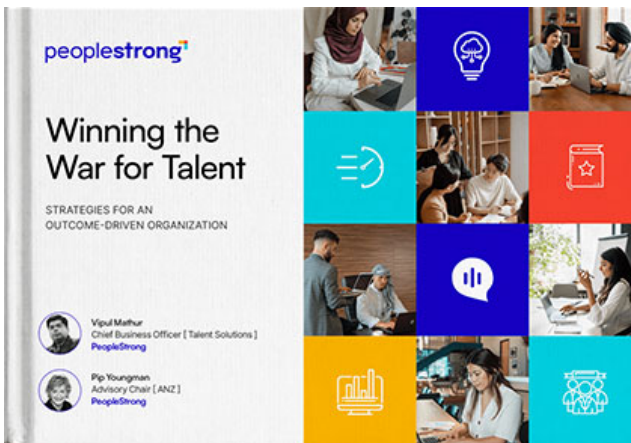
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