

Title:

Attracting (And Keeping) Top Performers

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Summary:

Good people are hard to find, the saying goes. For example, by the year 2000 over 190,000 computer programmer and other information technology jobs will be vacant, according to a Bureau of Labor Statistics report. (This is now a bit out of date, and although the dot-com bustups and the 2000-2001 recession has eased things a bit, it is still difficult to lure top talent.) It may be easy to fill these empty positions if you are a software giant like Microsoft, but there is a tr...

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Article Body:

Good people are hard to find, the saying goes. For example, by the year 2000 over 190,000 computer programmer and other information technology jobs will be vacant, according to a Bureau of Labor Statistics report. (This is now a bit out of date, and although the dot-com bustups and the 2000-2001 recession has eased things a bit, it is still difficult to lure top talent.) It may be easy to fill these empty positions if you are a software giant like Microsoft, but there is a tremendous challenge attracting (and keeping) top performers if you are smaller and less well known.

According to chief executives and industry recruiters who were interviewed for this article, there are three main areas on which to focus: the quality and market position of your product or service, environment, and compensation.

Leading edge technology and a high perception of quality will lure top technical and design people, salespeople and support people, all for different reasons. Technology people relish the challenge of developing something new, plus they need ongoing opportunities for skill enhancement to remain fresh.

As for top sales people, a strong product means they can earn bigger commissions, and their egos are fulfilled by being on the leading edge. And top support people are smart enough to know that a quality product makes everyone's

job easier, and it enables them to earn their incentives. For everyone, superior products will earn your company better returns, enabling more reinvestment in R&D, providing challenges and adventure for your technical people, and more and better product for your sales and marketing team.

What if your product is not cutting-edge, or your quality not up to snuff? Appealing to top performers is not going to be your only problem. Unless you control a mature market niche, your company will need to update and upgrade to remain viable - this requires high caliber people. If you want to survive in the marketplace you must concentrate harder on the next two factors.

Environmental factors - the corporate culture, the caliber of co-workers, the attitude of your management team, and your physical environment can be pivotal in finding and retaining talented people.

Corporate culture is one area smaller companies have an edge - that "hell-bent-for-leather" attitude makes it exciting and challenging to come to work, and there are fewer layers of bureaucracy people find so stifling. Real teamwork, where success is shared and the team affirms a common commitment, will draw other top professionals.

Having a smart, talented staff will captivate more smart, talented people. So will a collegial atmosphere which values the opinions of the rank-and-file along with open-management policies keeping the troops informed on the state-of-the-company.

A training plan, designed career paths and professional conference attendance are more ways to attract and keep people. Other small but significant options include dress code, flextime, telecommuting, offices with walls - these all help.

Last is the issue of compensation. The big salary problem is no matter how much you pay, a competitor can pay a little bit more. So in terms of salary level itself, you simply have to be at or near your market rate.

Pay-for-performance however, can take compensation much higher while avoiding salary inflation. A system of carefully designed bonuses and incentives will enable you to pay people for exceptional production.

Equity - stock grants, options and equity-like phantom stock - is a powerful way for smaller companies to entice people at all levels. Plus, smaller companies can grant equity without the usual waiting period required by public and larger companies. (Just remember to include a forfeiture clause in case of early

termination.)

What does all this mean in real terms? Some of the ideas in this article are harder to implement than others, and some describe conditions you simply can't achieve. Must you arrange for every item mentioned above? Of course not, but systematically providing your people with the challenge to be their best, the opportunity to learn, the freedom to be creative, the incentives to perform and produce, a feeling of ownership, and the respect as professionals - these are the things that will make top technical and sales people want to join your company, and have them stay.