

PAYING ATTENTION TO TALENT

COVID took our engagements online and into the homes and lives of our colleagues, creating more sensitivity to the human condition than ever before. Leaders need to act on it. They no longer have a choice. CEOs must own their talent management. Two things matter: performance and people, and the performance of the CEO and their company relies on the strength and dedication of the people.

PERSONAL REFLECTION

1. What does winning look like for your team?
2. What do they do with pride?
3. What impact do they create through their jobs?

Using Stephen Covey's language, employees have four key needs that have to be addressed in order to remain fulfilled: living, loving, learning, and legacy. CEOs need to follow five important steps to cultivate a world class talent pool:

1. **Attract** the right people by offering a decent living and a physically acceptable environment.
2. **Engage** people by building an environment for loving relationships.
3. **Develop** talent through opportunities for meaningful learning.
4. **Leverage** individuals so that the performance of the team is greater than the contributions of any one person.
5. **Retain** talent by allowing them to build a legacy.

"Once you're in your job, you quickly realize you can't do it all. You're totally dependent on the people around you to get the job done."

- Doug Conant

01 ATTRACT TALENT

Build talent before you need it

Get to know people you would like to work with before you need to hire them. You want to have people you know and trust and can count on at short notice. Doug built the habit of meeting two people per month in whom he recognized key talent that may someday be valuable to his organization. After ten years, he had over 200 people he could personally reach out to when a position opened.

Get engaged in the talent scouting business. Understand your values, your story, what you are trying to accomplish and what is special about you. Find people who share that. This practice will differentiate you versus your competitive set.

CASE STUDY

Know the talent landscape.

When Doug began at the Campbell Soup Company, he turned over 300 of the top 350 leaders in the first three years. He promoted 150 from within but had to go out and hire 150.

Without his process of engaging with talent before he needed it and his intimate understanding of the landscape, he could not have done it that fast.

“Job one is for everyone at a CEO level to be the Chief Talent Officer.”

- Doug Conant

Look for more than just skill

People and the talent they carry are complex. To build high performance teams, evaluate and combine talent across multiple facets. Individuals with extreme strengths will have extreme weaknesses. Build teams of individuals that complement each other.

1. Competence

Intelligence Quotient: Are they smart? Can they process a lot of information fast?

Emotional Quotient: Can they navigate the subtleties of what you need them to do and how?

Functional Quotient: Do they have functional excellence in the area you need it?

2. Character

Do they demonstrate enough character for you to trust them?

4. Teamwork

Did their previous team feel better off for having them?

Can they collaborate authentically?

4. Performance

In their previous positions, did they deliver?

Did they meet or exceed expectations with some degree of consistency?

5. Agility

Are they tethered to their skills and training or can they adapt to new environments and challenges?

CASE STUDY

Connect one level down.

Once the performance reviews of all employees at Campbell were done, Doug took a day to join his direct reports and meet with each of their direct reports individually.

They discussed the development plan of the person one level down and asked questions such as, “What more should we be doing for you? Are we missing anything?”

Investing only ten days per year, Doug reached over 100 people. His direct reports began to invest more in the development of their teams. Employees felt more motivated and took ownership of their purpose.

Meanwhile, Doug got better visibility on upcoming trends, concerns, and success factors in the company. It created authentic, meaningful conversations in the elevator or before meetings because Doug knew something about each individual.

It is also worth noting that this same practice can be cascaded down by the CEO's direct reports another level in the organization conceptually reaching the top 1000 leaders.

Ultimately, Campbell attracted more people and retained them longer.

02 ENGAGE TALENT

Build an environment for loving relationships. This does not refer to superficial fluff or toxic scripted positivity. People need to feel truly valued. If you want them to care differentially about your agenda and your situation, they need to feel that you care differentially about them and their agenda.

Do not allow the tough conversations to wait for a scheduled one-to-one meeting.

Engaging talent requires an investment of time, not money. Pay attention. Know what matters to people on an individual level outside the work environment.

“I've had 43 people who worked for me who went on to be CEOs. They would all tell you that I was one level more personally involved in their career than anyone they ever worked with who was multiple levels above them in the organization.”

- Doug Conant

03 DEVELOP TALENT

Give people opportunities to learn and grow. Their personal aspirations may not match their job description. Allow them to excel and learn in their desired area while ensuring that they perform in the area you need them to.

Empower teams to focus on their own development and constantly refresh it. Developing talent to create a sticky situation where leaving a job implies leaving an opportunity.

TEAM EXERCISE

Crosscut the company.

To break the siloed interactions created by working online, hold virtual coffee breaks with 5 to 15 people from across the organization.

Ask them to introduce themselves, their projects, and what their key challenge is. Include both what is working and what is not – avoid focusing only on the negative.

Create space for the CEO to respond and share where the company's going and what it's going to mean for employees.

Engagement and motivation will significantly increase across the company, at no financial cost.

04 RETAIN TALENT

Offering a competitive salary helps, but it is not enough. Other companies compete quickly on salary. Focus instead on *total preferred value* where compensation is part of a bundle of benefits. Make your bundle the best.

“An organization is a living organism. There's an art and a science to moving in a specific direction to accomplish specific goals, in a specific timeframe. This is not all science.”

- Doug Conant

People are sustained by earnings but driven by legacy. At heart, they want to transform; themselves, their company, their customers, or their surroundings. Allow them to transform while delivering on the company's performance. Give people the sense of doing something extraordinary.

“In order to perform at a differentiated level, we had to create an environment that transcended “just” delivering earnings”

- Doug Conant

Develop your retention strategy so well that you can comfortably encourage people to look at other opportunities. They will look anyway. Be the first person they speak to about their desires to move somewhere else and why. Create a space for honest conversation before they go too far.

“We need to bring the same sense of urgency that we bring to performance to people and talent. The two are inextricably connected.”

- Doug Conant



Leaders Advancing Leaders

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