

Talent Crisis 2014:

HIRING AND RETAINING TALENT IN AN OVERHEATED MARKET



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Governance, Risk & Compliance – G24

OVERVIEW

2

- **Current Landscape**
- **Hiring Challenges (and Strategies)**
- **Retaining people / minimizing turnover**



Current Landscape

3

Let's Talk Pain! - Group Discussion



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Current Landscape

4

- Scarcity of great (or even good) candidates
- Intense competition for talent
- Regulators on Steroids
- Bank on Bank carnage
- Flaky candidate behavior
- Lack of true IT Audit Skills
- Short tenures/turnover
- “Unrealistic” expectations
- Workforce readiness
- Adjusting to Gen Y Values



Scarcity of Talent - Impacts

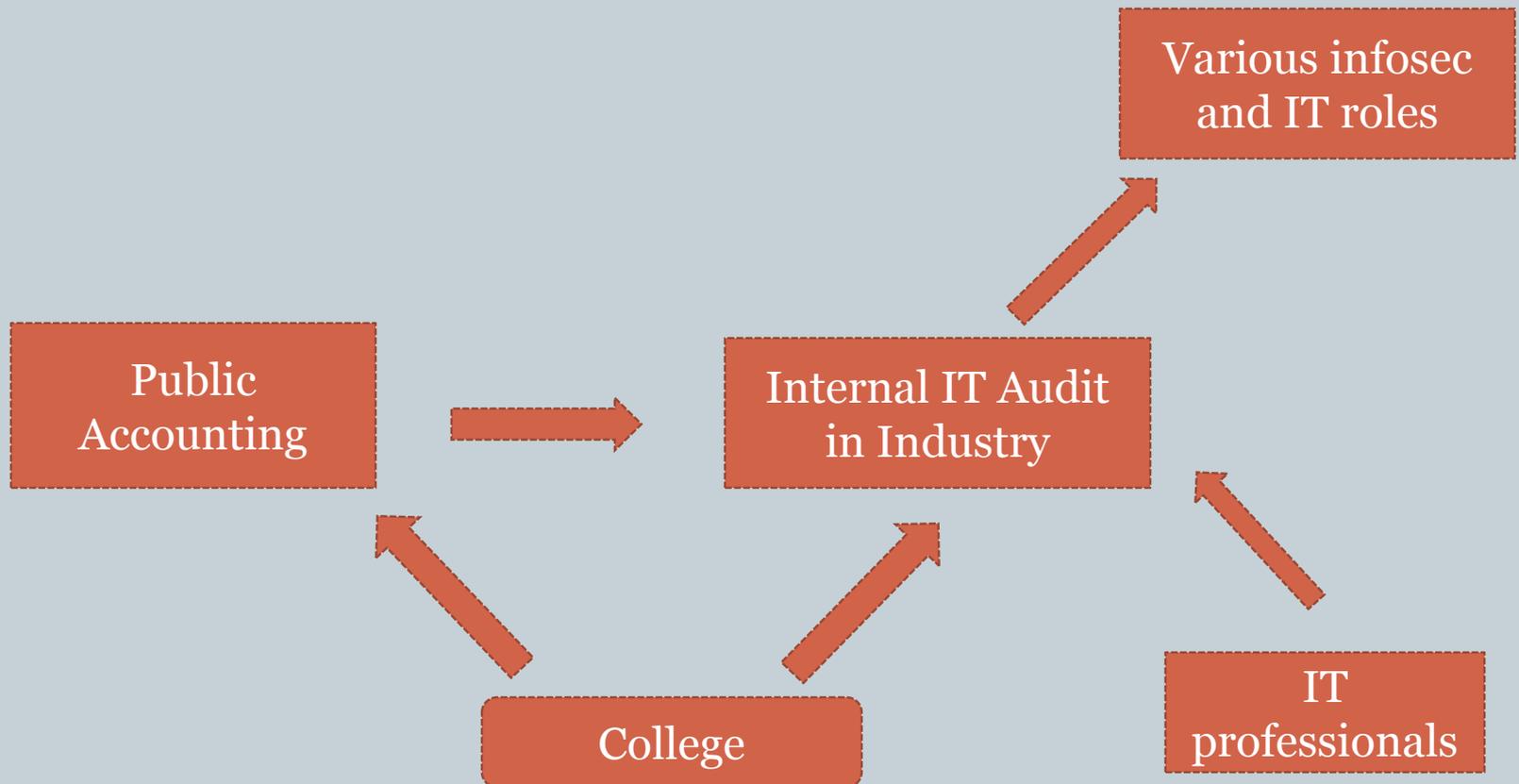
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- **Inability to complete plan**
- **Continuity / training issues – impact department effectiveness and reputation**
- **Regulatory scrutiny**
- **Leadership spends more time training and hand-holding**
- **Compensation escalation**

Current Landscape – How did we get here?

6

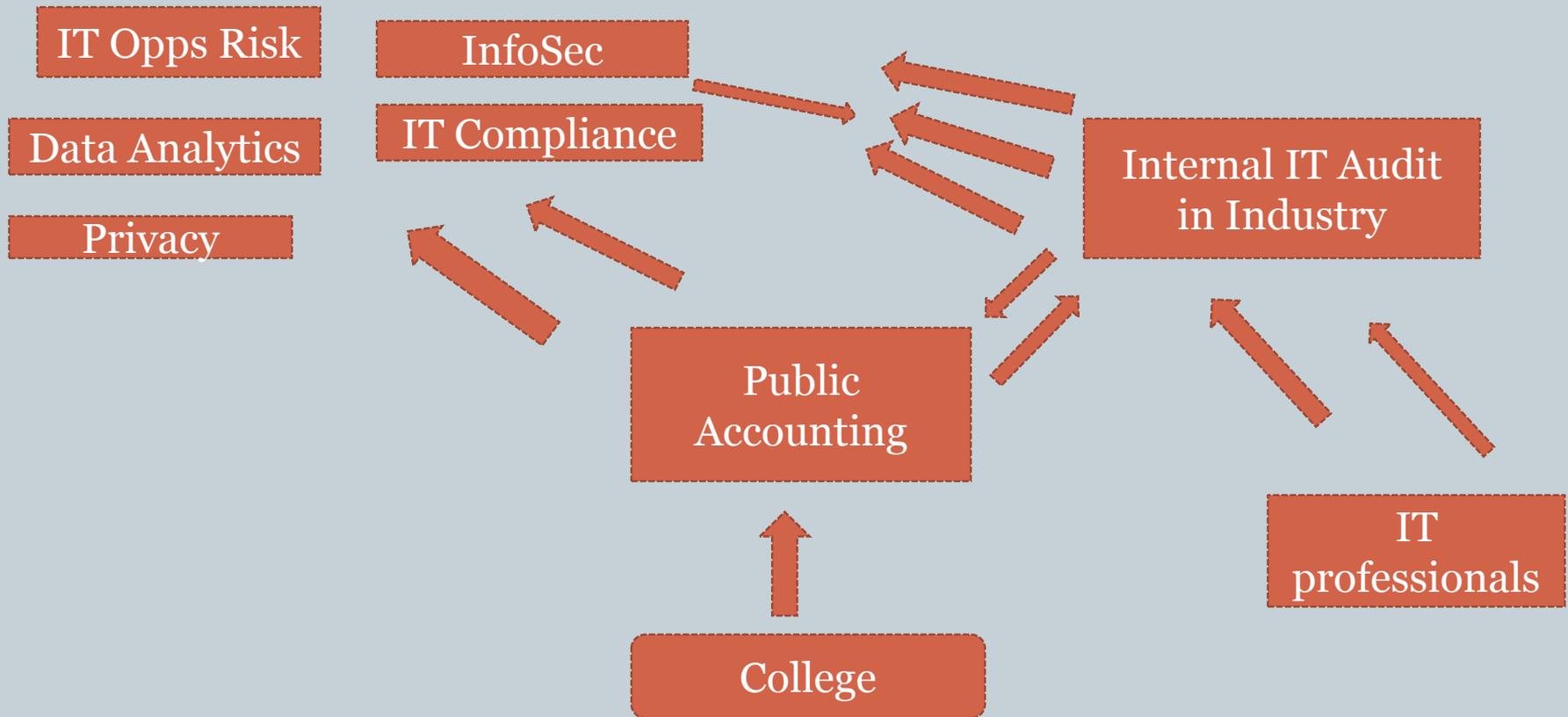
- 1990s talent mapping



Current Landscape – How did we get here?

7

- 2014s talent mapping



Current Landscape – How did we get here?

8

And two issues that exacerbate the problem:

- 1) Bottlenecks from economic slowdowns
- 2) Regulators on steroids!

Hiring Challenges

9

WHY RECRUITING TOP TALENT IS A LOT MORE LIKE ONLINE DATING THAT YOU THINK



Attracting Talent

10

- Needs definition
- Messaging
- Process



Needs Definition

11

Step One: What do you need?

- **Is that REALLY what you need?**
- **The knee-jerk reaction...”we need to find another...”**
- **Fixating on one candidate profile can be a mistake! – what can we learn from pro sports teams**
- **What business problem does this person/position solve?**
- **Intelligence (IQ and EQ) and character over skill set need?**
- **Will your target candidates be interested in your opportunity?**

ATTRACTING THE RIGHT TALENT - Messaging

12

MESSAGING: The Art of Being Able to Tell a Story about Your Department and Company



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ATTRACTING THE RIGHT TALENT - Messaging

13

Positioning your Company/Department: What are your key differentiators:

Company:

- Profitability/market leader?
- Thought leadership/innovation?
- Technologically sophisticated environment?
- Corporate Culture?
- Vision and Values / Social Responsibility?

Department:

- Great career path and growth opp?
- Great reputation/history of adding value?
- Great team environment?

ATTRACTING THE RIGHT TALENT

14

MESSAGING!

What key questions do we need to be prepared to answer when recruiting top candidates?

[Group Discussion]

ATTRACTING THE RIGHT TALENT - Messaging

15

What am I going to get by coming to work for you?

- What skills will I learn?
- What interesting projects will I work on?
- Who will I get exposure to?
- How will what I do tie into company strategy?
- Can you give me examples of how your department has made a positive impact to the company?
- What is the anticipated career path (and how quick)?

ATTRACTING THE RIGHT TALENT

16

Do you understand your shortcomings?

- Unsexy Co/Industry?
- Challenging Location?
- Weak Company Performance?
- Hit by fines or regulatory actions?
- Departmental reputation?
- Other?

ATTRACTING – Understanding your Warts

17

- How will you talk about these shortcomings?
- Do you need to readjust your targets?



ATTRACTING

18

What if my shop is a work in progress? What we can learn from Jim Harbaugh. What



Attracting Talent

19

PROCESS



PROCESS

20

Your process is essential in two key ways:

- 1) A poor process will kill your ability to compete for talent**
- 2) Candidates WILL judge you on your process**

PROCESS – Effective Interview Process

21

Creating a Game Plan

- Reviewing your needs definition and messaging
- Uniformity of communication!!!
 - >Does the interview panel:
 - Have a clear understanding of the position?
 - Know their roles in the interview process?
 - Know message to be shared?

PROCESS – HR

22

- **Working with HR: Are they an enabler or a speed bump?**
- **Fighting the good fight up front**
 - Choosing your recruiting partner(s)
 - Compensation: have your own market research in hand

PROCESS – The Interviews

23

Interviews: Who, What, When?

- Well prepared and engaged interviewers
 - Game plan, targeted interview segments
- Providing the right information to the candidate (consistent messaging)
- Case studies and writing samples
- Panel Interviews
- How many interviews?

PROCESS – Style Points

24

Interview Process: Style Points

- Putting your best foot forward
- Putting the right people on the interview panel
- Small things mean a lot!
 - The greeting – getting off on the right foot
 - Office/campus tour
 - Bottle of water
 - Lunch with team
 - Not leaving them unattended for long periods with no explanation
 - For full day interview: bio, food, or email-check breaks
 - Walking through the plan
 - Showing them any advanced technology
 - The walk out!!!

PROCESS – The Offer

25

The offer: the so important, and often neglected part of the process

- **Speed to offer!**
 - Good candidates get multiple offers
 - Have your ducks in a row; be ready to pull the trigger
- **Understanding the market – before you make the offer!**
 - Make a strong offer from the outset!
 - The problem with salary surveys
- **Who extends the offer and how?**
 - Decision window
 - Follow up

PROCESS – Soft landings

26

It's a small, small world after all...

- Messaging to those not selected
- Timely and meaningful feedback



PROCESS – Recruiters

27

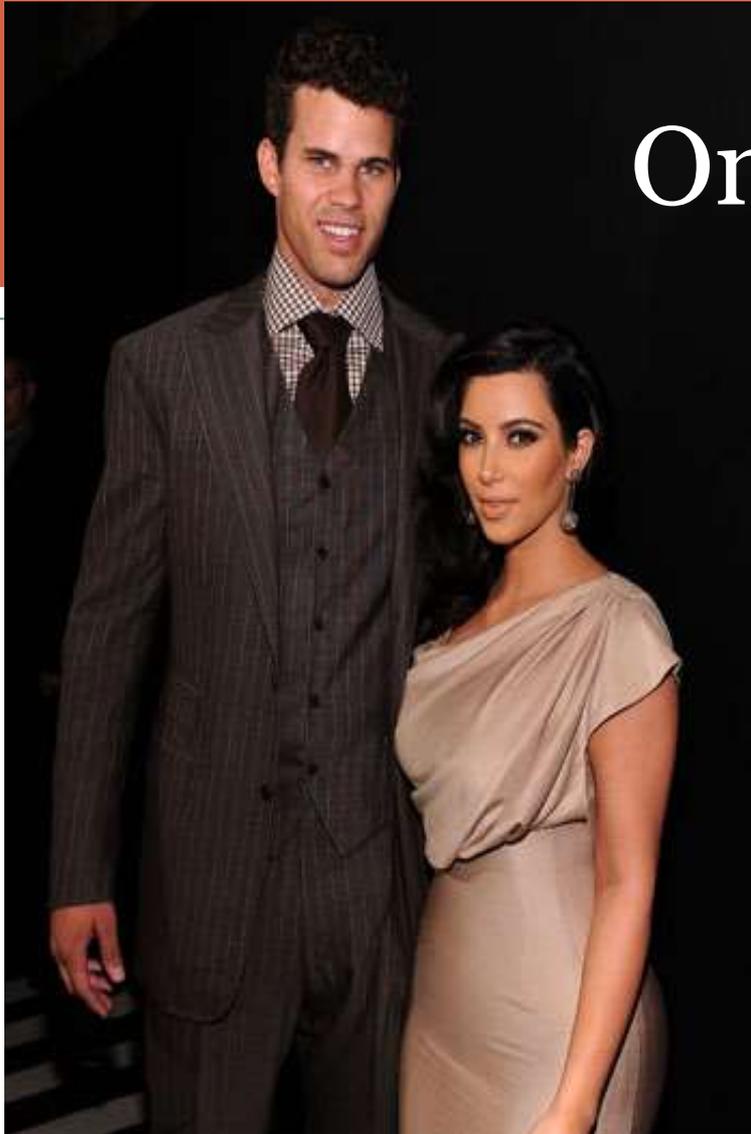
Recruiters: What you need to know

- Working with one or many
- Understanding the mindset of the contingency recruiter
- Communication and partnership

Onboarding

28

**NO ONE LIKES
A QUICK
BREAK UP!**



PROCESS – Onboarding

29

Ready, set, go: Onboarding

- First: Actually HAVE an onboarding process
- Don't spoil the honeymoon!
- Access to people and resources
- Transition/integration buddy
 - Shows them the lay of the land (how things are done)
 - Introducing them people (in and out of the department)
 - Checking in to see how things are going

PROCESS: On-boarding

30

Things that can cause a short Honeymoon

- **Early transition issues**
 - Poor reception by team
 - Delayed access to tools people
 - Slow integration into projects
 - Not being aware that other companies will continue to woo your new hire!

PROCESS: On-boarding

31

Things that can result in a short Honeymoon!

- **Interim transition issues**
 - Lack of transparency
 - Bait and switch!
 - Not providing feedback and/or checking in
 - Lack of clarity about expectations and performance goals
 - Not promoting quick wins

RETENTION!

32

**IT DOESN'T DO ANY GOOD TO HIRE
SUPERSTARS, IF YOU HAVE
PEOPLE LEAVING FASTER THAN
YOU CAN HIRE.**

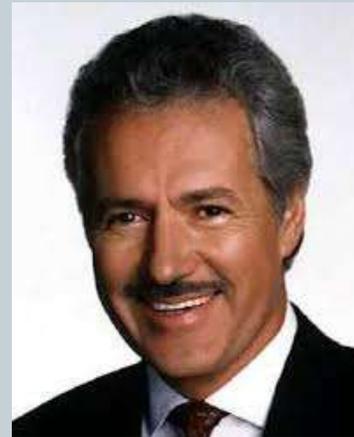


RETENTION

33

It's Time to Play...the....

Why do People Leave Game!



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RETENTION: Why Do People Leave

34

Don't Like their Boss

Mitigation Strategies:

- Two layer down management
- Frequent and informative 360 or pulse surveys
- A few trusted confidants at the lower levels (your eyes and ears)
- Open door policy
- Paying careful attention to exit interviews
- Management training...training people....to manage people
- Other?

RETENTION: Why Do People Leave

35

Lack of Growth

Mitigation Strategies:

- Coping and adjusting to Millennial expectations
- Non-”managerial” career paths
- Fun with Titles
- Growth doesn’t have to just mean promotions
- Mentoring programs – helping them get to where they want to go
- Internal Mobility programs
- Do you have clear objectives for people to reach the next level, and do you enable them to get there
- Others

RETENTION: Why Do People Leave

36

Money

Mitigation Strategies:

- Proactively network with your peers and trusted recruiters to keep your finger on the pulse of the market
- Be especially mindful of employees who have been with your company a long time, and whose annual increases are not keeping pace with the market

RETENTION: Why Do People Leave

37

Lack of Recognition:

Mitigation Strategies:

- Promotion
- Annual bonus and increase (equity)
- Spot bonuses
- Team awards
- Individual praise
- Recognition before team
- Recognition before Senior Management
- Be creative (extra comp time; tickets to a show; etc.)

RETENTION: Why Do People Leave

38

Not feeling like they are part of a winning team:

Further Analysis:

- Don't feel what they do adds value
- Don't feel tied into company strategy
- Tone at the top issues
- Lack of faith in department leadership

Mitigation Strategies:

- Messaging successes
- Celebrating wins
- Bringing in Senior Execs to talk about the role of audit

RETENTION: Values and Environment

39

Other Reasons People Leave:

- Lifestyle issues (travel; work/life balance; work place flexibility; commute)
- Toxic Environment
- Concerns about company performance/brand
- Lack of empowerment

RETENTION – Other considerations

40

What else keeps people parked!

- **Management Styles – one size doesn't fit all**
 - Aligning incentives with the needs / desires of the individual team member
 - Adjusting management style to the individual (Phil Jackson, not Bobby Knight)
- **Honest, Direct Communication**

RETENTION – Other Considerations

41

What else keeps people parked!

- **Flexibility:**
 - Flex hours (commute hours; child care issues; 9/80s; 4/40s; telecommuting)
 - Vacation
- **Creative perks:**
 - **What can we learn from Silicon Valley**
 - Onsite gyms (or gym memberships)
 - Onsite: dry cleaning; day care; doctor, dentist, pet care/grooming
 - Company play rooms
 - On campus concerts; entertainment; theme days; Friday Beer Bash

RETENTION – Other considerations

42

Parting is such sweet sorrow: The importance of the exit interview



A FEW LEADING EDGE TECHNIQUES

43



LEADING EDGE TECHNIQUES

44

Creative ways to tell your story

- eBrochure about the department
- Creative videos conveying your story and messaging
- Social Media

LEADING EDGE TECHNIQUES

45

Continuous Recruiting

- Most companies are reactionary
- Hiring talent over immediate need
- Seizing talent when it comes on the market
- Buying when others are selling

LEADING EDGE TECHNIQUES

46

Alternate Candidate Pools

- Other areas within your organization
- Non-traditional backgrounds
- Mature professionals



Thank You

47

Q&A – TIME ALLOWING



Todd Weinman is the President and Chief Recruiting Officer of **The Weinman Group**, an executive search firm focused on Audit and GRC (Governance, Risk, and Compliance).

Now in his 20th year focusing on this niche, Todd has become a trusted advisor to the companies in their search for outstanding talent, and to Audit and GRC professionals looking to accelerate their careers.

Todd is a previous winner of the California Association of Personnel Consultants (now CSP) “Consultant of the Year” award as the top recruiter in the State of California. He holds a Bachelor’s Degree from U.C. Berkeley, and worked for several years for a Big 4 Public Accounting Firm. Todd is a frequent presenter for ISACA and IIA, including the ISACA CACS and World Congress, and the IIA General Audit Management conferences.

Over the past decade, he has been actively involved in ISACA leadership roles both at the International and Chapter level. He is a co-Founder and co-Chair of the SF ISACA Fall Conference. At the International level, Todd sits on ISACA’s Certification and Career Management Board, and the Professional Standards and Career Management Committee.

Todd has written articles and/or been interviewed for a variety of publications, including the Wall Street Journal, Computerworld, CIO.com and Huffington Post.

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