

How to Retain Top Talent in a Dismal Economy

By Nancy MacKay, PhD
Founder and CEO of MacKay CEO Forums

Top talent is your biggest source of competitive advantage. In a dismal economy, every CEO will need to develop strategies to retain top talent in order to accelerate business results. Lack of focus on top talent retention could have a major negative impact on the strength of your talent pool.

1

WHAT IS TOP TALENT?

1. Passion + competence = extraordinary results
2. Passion is more important than anything else – you love what you do
3. Competence = skills, experience, behaviours
4. Extraordinary results = exceeds 360 - degree expectations – emotional intelligence
5. As hire As

2

HOW TO SPOT TOP TALENT AND BREAK DOWN SILOS

1. Differentiation: 20-70-10 (ABCs)
2. Strategic job functions (10% of workforce is most strategic)
3. Succession Planning (internal and external)
4. Strategic Planning
5. Attend Leadership Development Programs

3

HOW TO RETAIN TOP TALENT

1. Hold people accountable for retention – it's not about the money!
2. Create personal connection at all levels
3. Develop a career plan to enable top talent to achieve their full potential
4. Dial-up praise and recognition
5. Dial-up empowerment
6. Involve top talent in strategy development
7. Involve top talent in strategic projects
8. Be flexible
9. Invest in top talent
10. Create female inclusive work environments