



Firm Administrators' Practice Group

Tele-meeting

“Retaining Talent”

Participant Guide and Resource Manual

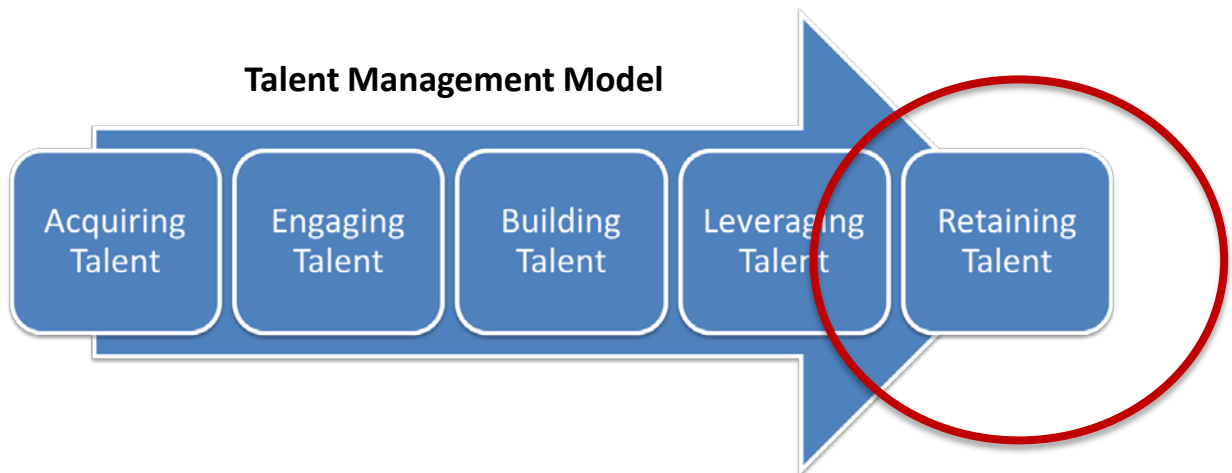
April 2020

Today's Agenda

1. Define Talent Management
2. Review a Talent Management Model
3. Explore and audit your firm against Retaining Talent best practices
4. Provide you with a framework to audit your firm's talent pipeline
5. Provide you with tips to retain talent within your firm

Defined: Talent management (TM) is much more than the administrative practice of Human Resources - our definition of TM is,

"an integrated set of processes, programs, and cultural norms in an organization designed and implemented to attract, engage, develop, and retain the right talent for the right job at the right time."



Leveraging Talent key activities and best practices:

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| <ol style="list-style-type: none"> 1. Conduct a Talent Management audit 2. Build a Talent Management strategy and plan 3. Conduct an annual employee engagement survey | <ol style="list-style-type: none"> 4. Conduct annual leadership 360 assessments 5. Identify your high-potential employees 6. Conduct stay interviews 7. Create career maps and plans |
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RETAINING TALENT: Making sure that the talent hired and built does not leave the firm

Key activities and best practices:

1. Conduct a Talent Management audit
 - i. Work with an expert to conduct a formal audit of your firm's talent management efforts and create a recommended course of action that supports your firm's business strategy
 - ii. Create a longitudinal action plan to implement the various tactics
 - iii. Create a performance dashboard to measure progress and establish accountability

2. Build a Talent Management strategy and plan
 - i. Get the executive committee and/or entire Partner group together to create your firm's:
 - ii. TM philosophy
 - iii. TM strategy
 - iv. TM plan going forward

Every partner retreat should dedicate at least 1/3 of the total meeting time to the discussion and planning their firm's human capital needs in order to drive employee ownership

3. Conduct an annual employee engagement survey
 - i. Use a validated engagement survey
 - ii. Measure multiple workplace characteristics
 - iii. Best Places To Work Surveys???
 - iv. Conduct the survey annually
 - v. You MUST action plan on the results
 - vi. Provide employees with action planning update quarterly

Note: an employee engagement survey IS NOT a one-time a year event

4. Conduct annual leadership 360 assessments
 - i. Provide them with the gift of feedback
 - ii. Done on all people leaders
 - iii. Utilize an outside objective party to facilitate the process
 - iv. The process MUST be safe

RETAINING TALENT: Making sure that the talent hired and built does not leave the firm

Key activities and best practices:

5. Identify your high potentials

- Define what ‘high performer’ means
 - Technical
 - Leadership
- Define what ‘high potential’ means
 - Technical
 - Leadership
- Assess Your Firm’s Talent – 9-box



McKinsey

6. Conduct Stay Interviews - a list of questions that help managers understand why employees will stay with the firm and why they might leave

- Create a list of questions that lets the employee tell you what they like and do not like about:
 - The work itself
 - The work environment
 - The leadership
- Budget 30 – 60 minutes for the casual conversation
- Use the information to make individual, departmental and firm changes

7. Create career paths and plans

- A career plan gives employees a greater sense of purpose, control and a path to follow throughout their working life
- Firms must support their employees with this activity and show them how they can grow with the firm as it grows

ABOUT JEREMY WORTMAN, Ph.D.

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Jeremy is a consultant, speaker and trainer with HRD Initiatives, a consulting firm to the CPA Profession since 2004.

Jeremy's expertise is within talent management and organizational development where he helps firms build and execute strategic plans regarding the people side of their business.

Prior to his work with the Accounting Profession, Jeremy worked at TD Ameritrade for 8 years as their Director of Organizational Development and Effectiveness and Business Psychologist.

His consulting expertise and services include key offerings such as **(BKR firms get a 15% discount on most services below)**:

- Talent management strategy planning
- Behavioral/talent/personality assessments
- Team building
- 360 Assessments
- Creating competency models
- Creating and facilitating leadership development programs
- Helping firms update their Mission statement
- Helping firms update, or identify, their core values
- Executive coaching
- Employee engagement surveys
- Identifying career paths for their employees
- Enhancing, or building, performance management/feedback systems
- Conflict management and resolution
- Reward and recognition strategies and programs
- Executive and employee on-boarding programs

He is a member of the American Psychological Association, the Society for Industrial and Organizational Psychology, and taught at the University of Nebraska from 1999 to 2016 as an adjunct professor.