

Recruit and retain the best in 2010

Six ways to make sure you pick the cream of the crop

Provided by Scott Theodore

As a brighter economic landscape emerges, the job market should open up. This means more applicants knocking on your door and competitors possibly recruiting your star performers. How do you attract and retain the best staff? Here are some suggestions:

- Begin with the end in mind. Determine your staffing needs, job descriptions and the attributes of an ideal candidate. Seek employees whose goals and values fit those of your business.
 - Start with a wide funnel. Potential employees come from a variety of resources, such as referrals, internship programs, and open-ended sources, like the Internet. If you seek referrals, tap into your networks—employees, colleagues, clients, and even family. Often, they can steer you to candidates who will be a great fit within the company.
 - Consider an internship program. The Northwestern Mutual Financial Network has a highly regarded and respected internship program, and in our business, we've been fortunate to find many graduating students who have built successful careers with us. At Northwestern Mutual-Denver, about 25 percent of our interns continue as full-time financial representatives. Even a modest internship program can prove a wise investment.
 - With outside candidates, take extra time to get to know who they are and let them meet people in the organization. Expose them to the company's culture to see if there is a mutual fit.
 - Consider dedicating one or more people to recruiting and staffing. Whether you have an internal recruiting department, or outsource to a third party, you'll find it a prudent investment.
 - Don't rush it. Take your time to evaluate candidates with screenings, interviews, assessments (if appropriate) and to dig deeper into who the candidate is. Select the best employees by interacting with them to make sure they are the right fit. Measure twice and cut once, as they say. Let the candidate show you how much they want the position and the work they are willing to put into it.
- Once new hires are in place, build a long-standing relationship with them as they continue advancing within the organization. A good match of values and culture is the first step to keeping employees. However, there are additional steps you can take to retain the best and brightest.
- Keep people connected. Give your employees opportunities to interact, whether through events, meetings, company communications and brainstorming. Keeping people connected helps them stay focused and offers them the opportunity to learn from each other.
 - Offer a competitive benefits package. Besides medical and dental insurance, consider including disability, life and long-term care insurance. Set up a retirement plan, like a SIMPLE IRA plan, which is especially designed for small businesses of 100 or fewer employees. Such plans allow employees to contribute pre-tax funds from their pay, with an employer matching up to 3 percent of their annual salary. For larger companies, consider a more traditional 401(k) plan or profit-sharing plan.
 - Consider other perks too. If volunteerism is important to the company, give time off for employees to do charity work and get involved in the community. At our office, we give two full days (or four half-days) to

employees annually to do just that. Or, let employees take their birthdays off. Think of incentive awards or small gifts-especially if they reinforce ideas and goals you've established.

- Employ training and mentoring programs. Training your staff and giving them tools to grow in their career will not only help your business, it will make employees happy as well. Cross-training also can ensure your company weathers prolonged employee absences or attrition. A mentor serves as a valuable resource for any employee to learn more about their job and fresh ideas about the business, company and industry. And

remember, even seasoned veterans can learn from new employees, particularly in our exploding digital technology world.

- Coach. If something isn't working with an employee, coach them to where you need them to be within the organization. If it still isn't working, don't be afraid to coach them out of the company. It may be in the best interest of the company and the employee.

Your employees are your greatest assets. They will drive your growth, retain the loyalty of customers, and create the culture you favor.

This article was prepared by Northwestern Mutual with the cooperation of Scott Theodore, CLU, ChFC, CFP®. Theodore is the managing partner of Northwestern Mutual - Denver, a network office of The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) Northwestern Mutual Financial Network is the marketing name for the sales and distribution arm of (NM). Northwestern Long Term Care Insurance Company, Milwaukee, WI, is a subsidiary of NM.