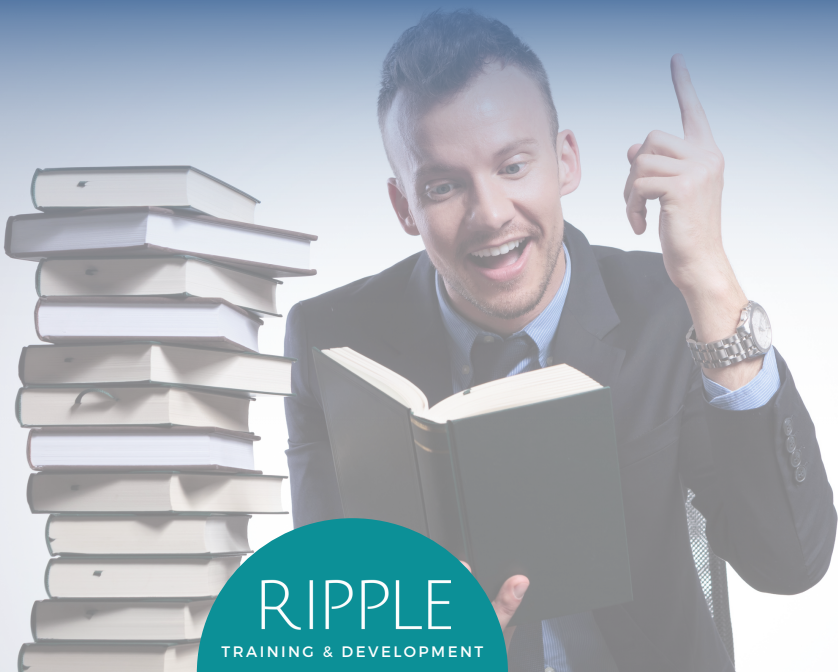


THE HOW TO GUIDE TO

T.A.R.S.

TALENT ACQUISITION & RETENTION STRATEGY

T.A.R.S. - EXPLAINED



RIPPLE

TRAINING & DEVELOPMENT

WHEN YOU INVEST IN YOUR PEOPLE
YOU INVEST IN YOUR BUSINESS

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INTRODUCTION

Every business starts with the basic objective of first becoming operational and surviving and then moving through into a position of thriving as a desirable, sustainable, and resilient entity.

If the business intends to be an employing entity the leaders must ensure they have a well-designed Talent Acquisition and Retention Strategy (TARS) in place.

A comprehensive TARS will contain 12 key components:

- 1.** Goal Setting - Reflect Refresh Reset
- 2.** Talent Acquisition & Retention Strategy (TARS) - Explained
- 3.** Employer Brand & Value Proposition

INTRODUCTION

4. Company Culture, Community, & Morale

5. Diversity, Equity, & Inclusion

6. Leadership

7. Hiring Right First Time

8. Welcoming & Onboarding

9. Talent Compensation & Benefits

10. Career Pathways and Training & Development

11. Performance Peering & Check-Ins

12. Employee Ambassador & Alumni Programmes

CHAPTER 1

UNDERSTANDING THE IMPORTANCE OF T.A.R.S.

In today's rapidly evolving business landscape, the competition for skilled talent is fiercer than ever before. Talent acquisition and retention have become critical components of organisational Social License to Operate (STO) and success, influencing everything from innovation and productivity to profitability and market share.



CHAPTER 1

Companies that excel in attracting and retaining top talent gain a competitive advantage, while those that struggle risk falling behind.

Exploring the Impact of Talent Acquisition and Retention:

Employee turnover can have significant implications for organisational performance.

High turnover rates disrupt workflow, lower morale, and increase recruitment costs direct and indirect including but not limited to hard recruitment expenses, training, and lost productivity.

CHAPTER 1

By quantifying these costs, organisations can better understand the financial impact of turnover and the potential return on investment of talent acquisition and retention strategies.

Some other costs of high employee turnover include:

- Negative impact on company culture
- Reduced customer satisfaction
- Loss of top talent and expertise
- Difficulty in succession planning
- Negative impact on employer branding

CHAPTER 2

BUILDING A FOUNDATION: CORE PRINCIPLES OF TARS

At the heart of every successful TARS are core principles that guide its development and implementation:

Recognising Employees as Valuable Assets:

By recognising and valuing the unique skills, talents, and contributions of each team member, businesses can foster a culture of appreciation and respect. This not only enhances employee morale and satisfaction but also cultivates a sense of loyalty and commitment.

CHAPTER 2

Understanding the Cost-Effectiveness of Retention:

Employee turnover can incur significant costs for organisations, including hard recruitment expenses, training investments, and productivity losses. It is critical to every business's robustness and resilience to understand the significant financial implications of employee turnover especially if it leans towards high turnover.

Laying the Groundwork for Strategic Talent Management:

Rather than viewing talent acquisition and retention as isolated activities, organisations recognise them as integral

CHAPTER 2

components of their overall business strategy. This holistic perspective enables businesses to align their talent management initiatives with their broader goals and objectives, ensuring a cohesive and synergistic approach.

Creating a Culture that Attracts and Retains Top Talent:

Employees are drawn to organisations that value their contributions, provide opportunities for growth and development, and prioritise their well-being. These organisations attract high-caliber talent and foster an environment where employees thrive and flourish.

CHAPTER 3

DESIGNING YOUR TARS: HOW TO DESIGN A STRATEGY

Define Your Objective:

Creating an objective statement for a strategy involves articulating the overarching goal or purpose that the strategy aims to achieve.

Conduct a Situation Analysis:

Evaluate your current situation by assessing internal factors (such as strengths and weaknesses) and external factors (such as opportunities and threats).

Techniques like SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) can be helpful in this process.

CHAPTER 3

Set Goals:

Based on your objective statement and situation analysis, set specific goals that align with your overall objective. These goals should be the key milestones you aim to achieve to fulfill your objective. For help, refer to our e-Book **Goal Setting - Reflect Refresh Reset** which you can find at www.ripple.net.nz/freebies.

Identify Strategies:

Determine the broad approaches or strategies you will use to achieve your goals. This may involve factors like brand positioning, leadership adjustments, recruitment investment etc.

CHAPTER 3

Develop Action Plans:

Break down each broad strategy component into actionable steps or tactics. Assign responsibilities, set deadlines, and allocate resources for each action plan.

Allocate Resources:

Determine what resources (financial, human, technological, etc.) you will need to implement your strategy effectively. Ensure that these resources are allocated efficiently to support your action plans.



CHAPTER 3

Implement the Strategy:

Put your plans into action. Monitor progress closely and make adjustments as needed. Effective communication and coordination are crucial during implementation.

Evaluate and Adjust:

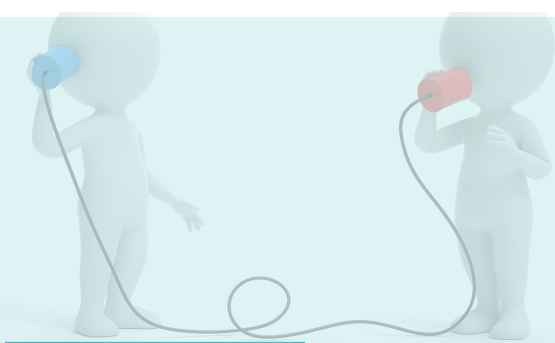
Regularly evaluate the performance of your strategy against your goals. Identify what's working well and what needs improvement. Be prepared to adjust your strategy based on feedback and changes in the internal and external environment.

CHAPTER 3

Communicate and Iterate:

Keep all stakeholders informed about the progress of the strategy. Encourage feedback and be willing to adapt based on insights gained during implementation.

Creating a strategy is an iterative process. It requires ongoing monitoring, evaluation, and adaptation to remain effective in a dynamic environment.



CHAPTER 4

Measuring Success

Effective strategy implementation hinges on establishing a robust framework for measurement and monitoring. Here's how to optimise your approach:

Align Strategy Performance Indicators (SPIs) with Objectives:

Ensure that SPIs are directly linked to your strategic objectives. This alignment provides clarity and focus.

Define Clear Metrics:

Establish specific, measurable metrics for each SPI. Clear metrics help in understanding progress and identifying areas for improvement.

CHAPTER 4

Balance Leading and Lagging Indicators:

Incorporate both leading and lagging indicators (Leading indicators look ahead and attempt to predict future outcomes, whereas lagging indicators look at the past) to gain a comprehensive view of performance enabling proactive and balanced decision-making.

Set Baselines and Targets:

Determine baseline values and set ambitious yet achievable targets for SPIs. This sets a trajectory for progress and aids in evaluating success.

CHAPTER 4

Monitor Regularly:

Implement a regular monitoring system to track SPI performance consistently. Regular monitoring ensures timely intervention and course correction, if necessary.

Utilise Dashboards:

Visualize and communicate SPI data effectively using dashboards. Dashboards provide a snapshot of performance, facilitating quick insights and discussions.

Analyse Trends:

Look for patterns and insights in SPI data to inform decision-making. Analysing trends helps in understanding underlying dynamics and anticipating future challenges.

CHAPTER 4

Feedback and Adjust:

Use SPI data to provide feedback and make strategic adjustments. Feedback loops enable continuous improvement and refinement of strategies.

Encourage Continuous Improvement:

Foster a culture of ongoing refinement and improvement in SPI measurement. Encouraging continuous improvement ensures adaptability and relevance in dynamic environments.

Stay Adaptive:

Be prepared to revise SPIs based on changing business priorities or circumstances, staying responsive to evolving dynamics.

CHAPTER 5

OVERCOMING CHALLENGES AND COMMON PITFALLS

Overcoming strategy challenges and pitfalls is crucial for ensuring the successful execution of organisational goals and objectives, as they can hinder progress and lead to missed opportunities..

Effective management of strategy challenges is essential for maintaining competitiveness and adaptability in today's dynamic business environment, allowing organisations to navigate uncertainties and capitalise on emerging opportunities.

CHAPTER 5

Addressing strategy pitfalls proactively not only enhances operational efficiency but also fosters a culture of innovation and continuous improvement, empowering organisations to achieve sustainable growth and long-term success.



CHAPTER 6

CONTINUOUS IMPROVEMENT: EVOLVING YOUR TARS

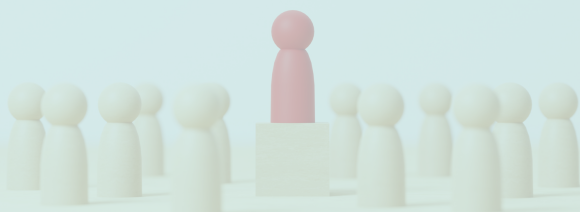
Talent management is an ongoing process that requires continual refinement and improvement.

Evolve your TARS to meet the evolving needs of your organisation and the workforce.

From soliciting feedback from employees to staying abreast of industry trends, learn how to adapt and innovate to maintain a competitive edge in talent acquisition and retention.

CHAPTER 6

Mastering talent acquisition and retention is a journey, not a destination. By embracing the principles and components outlined in this guide, businesses can create a culture that attracts, engages, and retains top talent, driving long-term success and sustainability.



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