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## Attracting & Retaining the Best Talent

By David Bowcott

### STRATEGIES TO SOLVE ONE OF THE TOP RISKS FACING THE CONSTRUCTION INDUSTRY: FINDING, AND KEEPING, TOP TALENT

**L**ike many industries, the construction sector has a labour supply crunch. With one-fifth of the nation's construction workforce nearing retirement, the construction sector will not be able to keep up with the substantial demand for its services, and contractors and design professionals will be left trying to find ways to fill the positions left vacant in the coming years. Human resources strategies of all types are needed to attract and retain not only talent, but ideally top talent.

Strategies to achieve optimal attraction and retention outcomes for your organization may include some of the following tactics.

#### COMPENSATION AND COMPENSATION BENCHMARKING

Compensation matters. It is often the prime driver of a person's decision to change jobs, or to stay. Know the market price for talent in each role you need to fill by using compensation benchmarking solutions.

#### EMPLOYEE OWNERSHIP

If possible, try to find a way to open up ownership within your organization to your employees. Compensation is annual but equity in a successful organization can build wealth. This can be a tremendous driver to attract and retain the best talent. Further, companies that have broad employee ownership through structures like an Employee Stock Ownership Plan (ESOP) have very strong alignment between management and employees given the vested interest all, or most, employees have to drive revenue growth and profitability.

#### HEALTH AND DENTAL BENEFITS

Compensation also includes the benefits provided by the employer. Make sure your health and dental benefits are not only competitive, but offer creative "value-adds" to your employees.

For example, flexible accounts continue to grow in popularity. It is difficult for a traditional benefit design to encompass all the elements that are important to individuals as we all have different needs and areas of importance based on our situation/family. Augmenting plan designs with employer-funded flexible accounts

such as health spending accounts and personal spending accounts provides employees funds that can be used in a way that is most meaningful to them. Because the allotment is pre-determined and set by the employer, it is a cost-effective approach.

Ensuring your employees have strong health and dental benefits will also ensure your employees are given the opportunity to show up strong and healthy to drive more value for your organization. Once again, take advantage of benchmarking solutions within the market to ensure that you have a program that will optimize attraction and retention of talent.

### **SAFETY AND WELLNESS**

The construction industry can be dangerous. The best employees know this and look for employers that respect and plan for risk. Having strong safety and wellness offerings, in combination with strong health and benefits offerings, drives better talent acquisition outcomes. Consider tapping into your risk and insurance partners to benchmark your safety programs against your peers and to uncover wellness solutions that can attract talent to your company.

### **PENSION PLANS AND WEALTH SOLUTIONS**

Financial wellness is also a vital human capital solution used by top employers to ensure they obtain the best levels of talent from the sector. Helping employees create wealth and be ready for retirement tells the employee you want to help them now and throughout their entire life. Benchmarking pension plans against your peers is, once again, a great way to ensure competitiveness.

### **DIVERSITY, EQUITY AND INCLUSION**

Draw on the entire potential workforce by ensuring your compensation and benefits offering is designed for all talent in the market. The more candidates you have to draw from, the greater the likelihood you will fill your organization's talent needs with the best quality employees. Exploring how your company can meet the needs of various generations, backgrounds and family situations is important.

### **VISION, VALUES AND CULTURE**

Talent often wants to be part of something meaningful. They want to work with great people with great values. Vision, values and culture absolutely matter, and it will drive talent acquisition outcomes. Your vision will attract individuals who share a passion for your journey, which will accelerate your journey to that vision destination.

### **EDUCATION AND DEVELOPMENT**

The best talent is curious and has a thirst for growth. Ensure your organization has outlets for that demand. Have a strong education, development and mentoring offering.

### **FUN**

Fun absolutely matters. It creates a release for days where stress levels peak, and it allows people to develop more genuine relationships with each other. Having fun and creating a fun environment allows employees to get to know each other and thus have more honest and meaningful relationships. These relationships will drive better outcomes.



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