



The Cost to Recruit, not just \$.....

The the average cost to recruit and train one employee estimated at 2.5 times an employee's salary.

A recent survey also reveals three concerns that face nearly every company today:

- Increasing absence of ongoing training and development. In the past six months, only about a third (32 percent) of employed adults has received training and development to better perform their job.
- Misaligned goals and expectations between managers and employees. Only one in four respondents (25 percent) has established career goals with their manager/employer.
- Lack of individual recognition and performance feedback. Two-thirds (66 percent) said they haven't received useful feedback from their manager/employer.

The survey highlights four opportunities for employers to evolve their people management and development strategies in the coming year and help them narrow the skills gap, increase engagement and retain talented employees:

- Reskilling high-potential employees and filling critical roles. To address skill gaps and fill critical roles, organisations should look to their own workforce for high-potential employees vs. relying on external candidates. Reskilling employees with targeted training helps to bolster talent pools and prepare for future business needs.
- Coaching-style performance management. Rather than waiting for formal reviews, managers need to foster a more continuous, meaningful dialogue with direct reports and create opportunities for real-time performance coaching and one-on-one feedback. Employee goals should be more in sync with business objectives, as well as their own career aspirations. And training and development becomes a more essential part of the mix in order to make performance and career discussions more actionable.
- Performance feedback and recognition. Social feeds and badges can help managers extend the feedback loop to other parties, such as peers or project teams. Sharing of feedback and recognition becomes more immediate, real-time and relevant. Not only can this give managers better insight into how employees are truly performing, it also allows employees to curate positive feedback and kudos in a central location that they can reference for more formal discussions.
- Just-in-time training and development. Whether it is through social networks, mobile devices or in the cloud, today's technologies can make it easier and more convenient for employees to access the just-in-time information and training they need to do their jobs to the best of their abilities anytime, anywhere. When blended with traditional development opportunities, these new ways of learning can help to create efficiencies and lower the cost of training initiatives.

For more information

Phone: +61 8 9467 2666

Email: sharon.parcell@talentconsortium.com.au

Company Website: www.talentconsortium.com.au