



Now that it seems the economy is slowly improving, companies are looking at how their recessionary cost-cutting measures have affected them. Human resources are facing some of the most challenging situations, as often layoffs, pay freezes, and benefit cuts were some of the common approaches used by companies to slash costs.

## RETAINING AND RECRUITING TALENT IS TOP OF MIND FOR HR PROFESSIONALS.



### HR'S TOP CONCERNS

A recent survey by Human Resource Executive identified top concerns facing human resources today:<sup>1</sup>

- > 58-percent of respondents reported being worried about losing talent as the country enters recovery.
- > Only 30-percent of respondents felt that employee morale within their companies was strong.
- > HR professionals are challenged by the need to keep employees engaged, retain key talent, and develop future leaders.

### LAYOFFS AND BUDGET CUTS HINDER PROGRESS

The significant cuts that some companies gave to their workforce are now affecting their ability to achieve organizational goals.

- > Employees are burnt out, having seen their job requirements increase with little to no benefit.
- > With fewer opportunities for advancement, companies are having difficulty attracting critical-skill and top-tier employees.<sup>2</sup>
- > Overworked employees who are looking to leave their current employers are being more selective about future employment. "They may be less willing to join companies that have engaged in major layoffs, salary freezes, and other aggressive cost-cutting practices that they may have experienced in the past."<sup>3</sup>

<sup>1</sup> Scott Flander. "What's Keeping You Up?" Human Resource Executive Online. September 2, 2010.

<sup>2</sup> Matthew Scott. "Layoffs and Budget Cuts Have Made Recruiting Tougher for U.S. Firms." Daily Finance, September 7, 2010.

<sup>3</sup> Ibid.

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## WHAT CAN COMPANIES DO?

- > Improve communication. Be open and honest with employees. Tell them the good, bad, and the ugly.<sup>4</sup>
- > Keep a constant lookout for people – both internally and externally – who can fill top leadership positions, as sudden vacancies can negatively affect the organization.<sup>5</sup>
- > Validate if and how suppliers, such as third-party relocation companies, encourage their employees' career development; manage companywide communications about new products and services; and introduce initiatives designed to boost morale and retain and attract employees – thus, ensuring they have engaged and qualified people to work with your company.
- > Create development opportunities for deserving employees and help nurture talent that already exists within the organization.<sup>6</sup>
- > Understand the different motivations among worker generations, specifically how to engage Generation X and Millennials (Generation Y).

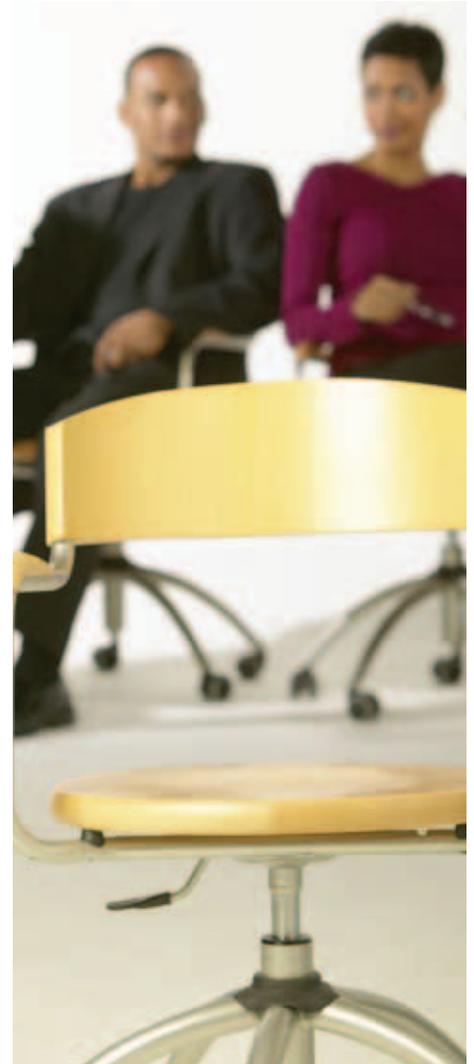
## THE CHANGING WORKFORCE DYNAMIC

While the recession may have slowed the speed at which baby boomers will retire,<sup>7</sup> it has not

stopped the entrance of Generation Y into the workforce. This generation represents the future of talent, and companies that successfully understand and adapt to their motivations will secure and retain these leaders of tomorrow.

Some key things HR departments should keep in mind when recruiting employees in younger generations are:

- > Each person has their own desires – from flextime to job security – but all desire interesting and meaningful work.<sup>8</sup>
- > These individuals are used to real-time communication and will desire the ability to work from anywhere, at anytime. Cloud-based e-mail and productivity tools will help make this possible.<sup>9</sup>
- > Hands-on and continual learning will need to be a strong element of employment development. These employees want to try new strategies and technologies without fear of reprimands – and they want to figure things out for themselves.<sup>10</sup>
- > With a strong comfort level with social media, these individuals will respond to companies that leverage social media to post and advertise jobs. On the flip side, companies will also likely start using social media to perform background checks.<sup>11</sup>



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<sup>4</sup> Scott Flander. “What’s Keeping You Up?” Human Resource Executive Online. September 2, 2010.

<sup>5</sup> Career Journal: What HR Worries About.” The Wall Street Journal, September 3, 2010. Daily Finance, September 7, 2010.

<sup>6</sup> Matthew Scott. “Layoffs and Budget Cuts Have Made Recruiting Tougher for U.S. Firms.” Daily Finance, September 7, 2010.

<sup>7</sup> Scott Flander. “What’s Keeping You Up?” Human Resource Executive Online. September 2, 2010.

<sup>8</sup> “How IT will change when Gen Y runs the show.” Reuters, August 23, 2010.

<sup>9</sup> Andy McLoughlin. “The Cross-Generation Workforce.” Forbes, September 17, 2010.

<sup>10</sup> “How IT will change when Gen Y runs the show.” Reuters, August 23, 2010.

<sup>11</sup> TEKsystems. “OMG! TEKsystems finds that 73% of the IT workforce is under the age of 45!” July 13, 2010.