



## Build Your Bench

By Jeff Zakaryan

**T**he clock is ticking down. The noise is deafening. The score is tied. Your best player fouls out. With the game on the line you glance back at your bench... and find it empty.

Competition is tough for every point these days; hopelessly so if you're trying to win shorthanded. In sports, constantly building for the future through scouting, recruiting and talent development is a natural part of its life blood. Yet in business, far too many organizations rush into the "building for the future" trade only when overtaken by too much growth, too much turnover or too much change.

In the past, companies that routinely pursued a building bench strength strategy had a distinct competitive advantage. Today you need to do it as a matter of survival.

The business press has been firing warning shots to make that very point ever since the book "War for Talent" was published in 2001. Based on an exhaustive McKinsey & Company study, the authors concluded the battle for finding and keeping the best talent is quickly becoming a strategic business challenge and a critical driver of corporate performance. According to McKinsey, the authors discovered compelling evidence that better talent management leads to better performance. On average, they said companies that did the best job of attracting, developing and retaining highly talented people earned a 22 % higher return than those that don't.

So how do you benefit from a build your bench/talent management strategy?

First, it makes executive succession fast and seamless. Second, it helps retain your best and brightest. Third, it gives you amazing strategic and operational flexibility.

### ***HOW DO YOU GET STARTED? HERE ARE THREE IDEAS TO CONSIDER:***

#### **1. SCOUT**

Be on the lookout everyday for high potential talent. A key to creating a talent advantage is to know where to find the "A" players. Constantly reassess your current and future talent needs and compile a list of prospects—noting where they might fit in best—and keep it current.

#### **2. RECRUIT**

Make sure all of your senior executives clearly understand that the constant recruiting of new talent is a fundamental part of their job. Ask them to schedule networking time every month to ensure they are meeting and building relationships with the up and comers in your industry. They should seize every opportunity to share your company's story and why it's the best place to build an extraordinary career.

#### **3. DEVELOP**

From a new recruit's first day, send a clear and unmistakable message that your success depends on their success, and you intend to invest the time, money and energy necessary to ensure it. Start by enrolling them in an on-boarding process for a fast and productive start and—after they settle in—a long-term executive development program to optimize their performance, accelerate their growth and achieve their full potential.

The next time your best player fouls out with the game on the line, make sure you have the perfect replacement ready to jump in and make the winning shot before the final buzzer sounds.

**Jeff Zakaryan works with CEOs to optimize their effectiveness as leaders.**