



THE COMPETITIVE ADVANTAGE OF A **TALENT RICH ORGANIZATION**

SCOTT WINTRIP

When it comes to success in business, one measure alone can accurately predict the future—wealth of talent.

The more talent wealth an organization has, the more successful that organization will be.

We've all experienced the benefits of organizations that are rich in talent. These are the companies we've come to love. When we say we love a company, what we're really saying is we love the work being done by the exceptional people in these organizations. People are the reason why Apple, Alphabet (Google), Amazon.com, and Starbucks remain some of the world's most admired companies. That's why having a wealth of talent is so important for all organizations. Talented employees who do outstanding work are the secret ingredients that make their companies great.

Just as there are levels of personal wealth, so too are there levels of talent wealth within companies. Organizations that are talent rich are the trendsetters and chief innovators within their industries. At the other end of the spectrum are those businesses that are talent poor. These companies scramble to be competitive and frequently struggle to survive.

The message is clear: in order for your organization to thrive, it must have great talent. And building a wealth of talent begins with assessing your organization's current circumstances. You'll start by determining your current level of talent wealth. Next, you'll enrich your pool of prospective employees by improving the flow of top talent, as well as enhancing how you attract talented people to join your company. Finally, you'll ensure that your organization can sustain success by always having highly qualified people ready to hire the moment a job becomes open.

“The more talent wealth an organization has, the more successful that organization will be.”

INTRODUCING THE TALENT WEALTH SPECTRUM

Is your organization talent rich, talent poor, or somewhere in between? Accurately appraising your current level of talent wealth will guide you in taking appropriate action to improve or maintain your competitive advantage. Determining and increasing your talent wealth involves taking five steps.

Step #1: Review the Talent Wealth Spectrum.

There are four levels of talent wealth:

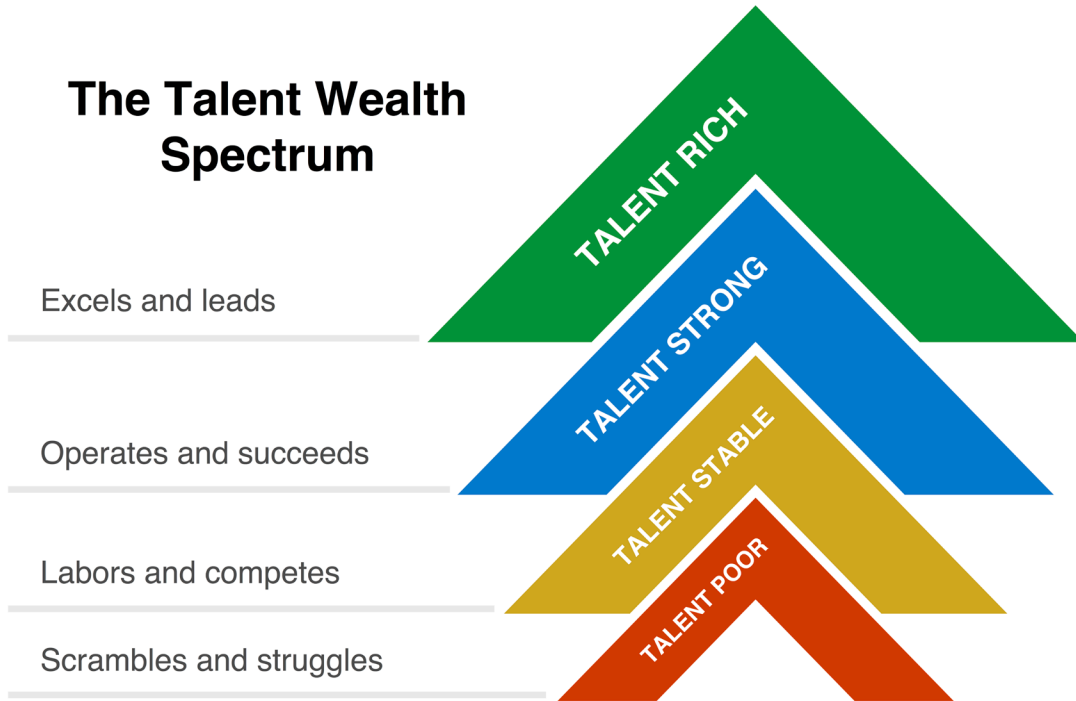
Talent Rich | Organizations that are talent rich excel, leading the way in their industries. They don't worry about the competition; they're the ones other companies are aspiring to become. They're constantly several steps ahead, generating new ideas, including the latest innovations to products and services.

Talent Strong | Talent strong organizations operate efficiently and succeed in many things they do. These companies win more than they lose, outpacing many of their competitors. They're fairly creative, sometimes being the ones to create the latest, greatest version of a product or service.

Talent Stable | Organizations that are talent stable spend each day competing with others, laboring to maintain their position in the market. These organizations watch for the latest trends or innovations and do their best to add them to their offerings.

Talent Poor | Talent poor companies scramble to get work done. Often, these organizations struggle to remain viable. They're several steps behind their competitors. Frequently they offer the same products or services year after year, only occasionally copying the new offerings being provided by companies in the same business.

The Talent Wealth Spectrum



Step #2: Determine your organization's current place on the spectrum.

Many leaders immediately recognize which talent wealth level applies to their organization. Others are less certain, believing their company could fit into two adjacent categories. Regardless of your initial reaction, it's important to take time to validate your assessment along the Talent Wealth Spectrum. How should you accomplish this challenge? Leadership teams find that doing a Talent Wealth 360 review is helpful in determining their ranking.

A 360 review is a common business method for providing feedback to an employee. In a 360 review, people who work and interact with that employee provide input on the employee's performance. This same concept can be applied to the Talent Wealth Spectrum to help you determine where your business ranks in terms of talent wealth. You'll reach out to the various parties involved with your organization, including a selection of employees, managers, suppliers, and customers. Share the descriptions of the four talent levels with each of them. Ask each person which ranking they believe applies to your company and why they made their choice. Typically, you'll get a clear consensus as to your talent ranking using this input.

Step #3: Apply the Talent Wealth Spectrum at the departmental level.

The collective efforts of the people in your organization are either contributing to or undermining your ranking on the Talent Wealth Spectrum and the ultimate success of your enterprise. Increasing the overall talent wealth in your organization requires determining where improvements are needed.

You'll use the Talent Wealth Spectrum to discover which areas of your organization need to improve their level of talent. Read the following descriptions and share them with your organization's department heads and HR. Work together to determine which description best describes the current state of each department.

“ The collective efforts of the people in your organization are either contributing to or undermining ... the ultimate success of your enterprise.

Talent Rich Department | Talent rich departments employ mostly above average people, many of who are top talent in their fields of expertise. These people consistently do high quality work, often exceeding expectations and beating deadlines. When jobs open, they're filled quickly from a pipeline filled with high quality job candidates.

Talent Strong Department | Talent strong departments employ people who are at least average at what they do. Some of these employees are top talent in their fields of expertise. They do quality work that meets expectations and deadlines. When jobs open, some are filled quickly from a pipeline of talent. Other jobs take longer to fill.

Talent Stable Department | Talent stable departments have a mixture of average and below average performers. Just a few, if any, employees would be designated as top talent. The performance of these employees is typically adequate, although they can struggle to meet expectations and deadlines. When jobs become open, it usually takes days to fill some of them, weeks or months to fill the rest.

Talent Poor Department | Talent poor departments employ a significant number of below average performers, along with a handful of people who could be considered average in their roles. Rarely is there anyone on the team who could be considered top talent. Job performance is usually mediocre at best. Deadlines are often missed and expectations are rarely exceeded. When jobs open, it takes weeks or months to fill them.

Step #4: Elevate the talent wealth in each department.

Require that each department improve their ranking (or maintain the talent rich level if that's already been achieved). Support department heads in filling open jobs and replacing subpar performers with quality hires. Work together to set a goal and a deadline for this improvement, such as raising their current ranking one level or more by the end of the next business quarter.

Step #5: Maintain an inventory of ready to hire people.

In any company, a job becoming available is not an *if* situation—it is a *when* situation. Maintaining talent rich departments requires planning for times when jobs will need to be filled. Managers, with the support of HR, should maintain a handful of talented people ready to hire to fill jobs the moment they become open.

When organizations take these five steps to enhance their talent across the board, dramatic change occurs.

An example of such a transformation is a large global advertising agency ranked as talent strong company-wide. Overall, the agency was successful, but nevertheless struggled to compete with the top firms in their industry. They discovered that their creative services

department was keeping the company from performing at the talent rich level. That department had a large number of average performers on the production team. They also had several key jobs that remained unfilled for a few weeks. Managers worked swiftly to fill those jobs and elevate the level of talent throughout the department. Within five months, creative services became a talent rich department. Over the next 18 months, the advertising agency was able to develop new, innovative services. These services helped grow their market share and win business previously held by top firms in their markets. Revenues and profits hit all-time highs.

The changes described in this example did not require massive amounts of effort. The targeted actions in the next section helped the agency dramatically improve their talent level, and can do the same for your organization.

“ Organizations that are talent rich excel, leading the way in their industries. They don't worry about the competition; they're the ones other companies are aspiring to become.

HOW TO INCREASE THE FLOW OF TALENT

In movies, we've heard about the concept of "force." Some films use this idea for protection, as in a force field that repels. Then there's the force that's like a special positive power, helping the good guys defeat the bad ones.

In business, there's also a positive type of force related to hiring. It's called candidate gravity. Candidate gravity is the "pull" that your organization has on talent. This pull may be weak, drawing in an insufficient supply of candidates; inconsistent, coming in ebbs and flows; or strong, generating a consistent stream of people interested in working for your business. Organizations with strong candidate gravity always draw a stronger flow of top talent their way, leaving second- and third-tier candidates for everyone else.

Only 10 percent of organizations across the globe maintain strong candidate gravity. They're able to do this because they maximize all eight of the talent streams that generate candidate gravity; the other 90 percent do not. If you want your company to have stronger candidate gravity, you must first identify where your pull on talent is weak and improve those areas of weakness.

Here are the eight talent streams.

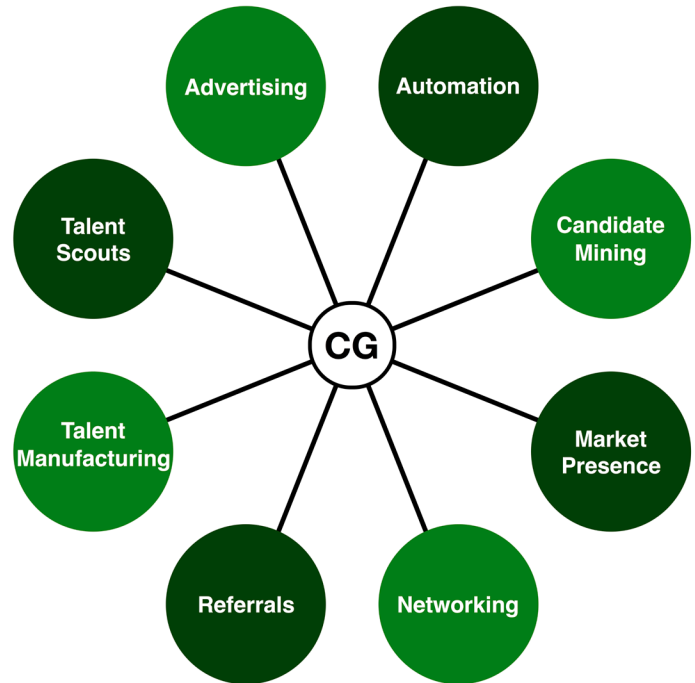
Talent Stream #1: Advertising | This talent stream includes print and online ads.

Talent Stream #2: Automation | Automation options include job boards, applicant tracking systems, technologies for finding passive job seekers, with more being added every year.

Talent Stream #3: Candidate Mining | In candidate mining, you search your digital and paper files of previous candidates, looking at them as prospective candidates and referral sources.

Talent Stream #4: Market Presence | This talent stream involves drawing in talent using your online and physical presence.

Talent Stream #5: Networking | Networking includes sourcing talent from the virtual and physical worlds.



Talent Stream #6: Referrals | Still the most potent stream, referrals consistently point you to the right people for a job.

Talent Stream #7: Talent Manufacturing | Through talent manufacturing, education, and internships are used to create new, job-ready talent.

Talent Stream #8: Talent Scouts | External staffing and recruiting providers supply contract and full-time talent.

Each talent stream gives you access to a different group of candidates. Some of the talent streams provide overlapping access to the same candidates, but no single stream can secure every qualified individual. If your company is experiencing an inconsistent flow of qualified candidates, you're likely not using all eight streams effectively.

To more effectively leverage all eight talent streams, take these three steps.

“Improving talent flow one stream at time is how the most successful organizations generate a consistent and sustainable strong flow of talent. It's the only way to create the talent rich departments that make up talent rich companies.”

Step #1: Determine which streams have a consistently strong flow (and those that do not).

A talent stream is serving you well when it generates a continuous flow of qualified candidates, some of whom regularly become good hires. Those talent streams that don't produce qualified candidates aren't yet being fully leveraged.

Step #2: Improve the flow of talent one stream at a time.

It's tempting to improve the flow of each of your weak talent streams at the same time. However, rapid changes like that rarely stick. Instead, improve the flow one at a time. Add resources or upgrade your recruiting methods to make that happen. Then move on to the next talent stream, and then the next. Improving talent flow one stream at a time is how the most successful organizations generate a consistent and sustainable strong flow of talent. It's the only way to create the talent rich departments that make up talent rich companies.

Step #3: Maintain the flow of each talent stream.

Regularly monitor the flow of each stream individually. Is that stream still generating a flow of qualified candidates, some of whom regularly become good hires? If not, quickly address the issue by going back to step 2. When you're effectively using all eight streams of talent to staff your organization, you'll have a surplus of quality candidates.

“When you're effectively using all eight streams of talent to staff your organization, you'll have a surplus of quality candidates.”

MAINTAIN AN INVENTORY OF READY TO HIRE PEOPLE

Companies with immediately accessible inventories keep us invested. Being able to buy something instantly draws us to that store or vendor again and again. We've learned we can rely on them to have what we need in stock, ready to go.

That's the inventory advantage—readily accessible inventories provide shared benefits to all. Buyers benefit from efficiently getting what they need. Sellers are rewarded for providing value. Other involved parties, such as product manufacturers and artists whose music is downloaded, are paid for what they do.

A ready-to-hire inventory of prospective employees—a Talent Inventory—also provides benefits to everyone involved. Your company has people ready to hire the moment they're needed. You're able to focus on doing work instead of being distracted by empty seats. And prospective employees get to line up better jobs for themselves.

Talent Inventories also provide a strategic benefit. Quality employees are necessary to implement your strategies and serve customers, and organizations without enough talented people are limited on how quickly they can innovate and grow. That's why CEOs are frequently the most fervent advocates of lining up future hires before they're required. Maintaining a

Talent Inventory provides the departments in your organization with a wealth of talent who help you maintain your competitive edge.

It's been said that knowledge is power. But in business, real power is about people. Becoming and remaining a competitive local company, a dominant national player, or a global powerhouse requires that you constantly have enough people doing quality work. Talent Inventories ensure that your organization will have those people when they're needed.

Your Talent Inventory should consist of a roster of people ready to be hired. During interviews, you and each person in your inventory have gotten to know one another. You've met them; they've met you and your team. There's mutual attraction—it's clear that everyone would benefit from working together.

When a job opens up, you offer them the role. If they accept, then that job is filled. In cases where they don't accept the offered position, you offer it to the next candidate in your inventory. Just like retailers keep shelves stocked to meet buyer needs, you'll maintain at least several prospective employees for each key role in your Talent Inventory at all times.

Because of the impact and flexibility of Talent Inventories, they're regularly used in companies of all sizes. How these inventories are built varies, depending on an organization's structure and hiring needs.

If you're a manager in a small company, your Talent Inventory will probably be maintained by you. Such an inventory may only center around one or two key roles. An HR manager or office administrator can help you maintain a strong flow of candidates, as well as participate in some of the interviewing stages. Each month, you'll need to spend a handful of hours making sure you consistently have a few people ready to hire.

If you work in a mid-sized organization, your Talent Inventory will be managed by you and HR. It will likely include all your key roles within the company. The HR team will actively recruit candidates, using all eight talent streams. You'll be asked for help with at least two of the talent streams: networking and referrals. HR will help coordinate interviews, and may be part of your hiring team. A few times a month, you'll interview candidates to keep your prospective employee roster active.

Large corporations build Talent Inventories beyond their key roles. If you're a leader in one of these organizations, you'll have help throughout the hiring process from your HR department or talent acquisition team. They'll sustain the flow of talent, asking for your ongoing help with referrals. They may play an active role in each step of interviews, and are likely to share a role in keeping your Talent Inventory candidates interested in your company. You'll meet new candidates monthly, but this will take a fraction of the time compared to the conventional, reactive way of hiring.

Regardless of company size or business type, your Talent Inventory keeps seats filled with talented people within your organization. If you're like most leaders engaged in this new way of hiring, you'll have far less stress, easier workdays, and a more satisfying career. You may even sleep better at night, knowing you have a wealth of people to get work done, with others waiting in the wings.

LET THE BETTER SALESPERSON SELL

Hiring is a form of selling: You're selling opportunity to your job candidates. The hope is that the best prospective buyers—top talent—choose you. During interviews, you walk a tightrope, balancing the need to sell the job, while confirming that the candidate is indeed a good fit. Not an easy task when good candidates have many employment options.

Adding to this challenge is that virtually no one likes to be sold to. We've all been on the receiving end of a sales pitch. It's often an unpleasant experience. Salespeople engage in the *tell, sell, and swell*: Telling us why their company is different, selling us on their product's features and benefits, and swelling our egos with compliments. We've learned not to trust everything salespeople say.

If those obstacles weren't enough, there's one more—when you're maintaining your Talent Inventory and don't have a current job opening. In this situation, it's still important to keep job candidates interested in joining your company at a future date. But why would someone who has other job options and doesn't like to be sold to consider waiting around for an opportunity?

To attract top talent to your organization, you must let the better salesperson sell. In this case, that's the candidate, not you. Candidates always believe themselves, but may or may not believe you as you talk up your company. If they're going to buy in to your opportunity, they're the best-qualified salespeople to make that happen. If you want candidates to believe your organization is the best choice, then they're the ones who should do the convincing. Will they remain committed to accepting a job in the future? Only if they tell themselves it's the right idea.

Here's how to get candidates to sell themselves on current or future opportunities at your company: facilitate a collaborative sales conversation. Collaborative selling allows the seller and the buyer to play their proper parts. The seller (you) guides the conversation; the buyer (the candidate) does the selling.

To help you engage in collaborative selling as you hire, here are five techniques.

Technique #1: Say little, ask a lot.

Being frugal with words creates space, allowing the candidates to think and talk. As they talk, they're telling you what they need, why they would change jobs, and what would make that change worthwhile. Everything they say, they believe. You will listen and hear the important details. Ask the right questions, and they could talk themselves into wanting to work for your organization.

"Say little, ask a lot" takes practice, but it's worth it. This act alone creates a positive experience for the candidates. They get to be heard and don't feel like they're on the receiving end of a sales pitch.

“Being frugal with words creates space, allowing the candidates to think and talk. Ask the right questions, and they could talk themselves into wanting to work for your organization.”

Technique #2: Ask and integrate.

Provocative open-ended questions will help you as you facilitate collaborative sales conversations. For instance, you could ask candidates the following questions during an interview:

- “What do you like most about our company? This opportunity?”
- “How will this job improve your skills? Your career?”
- “Who do you look forward to working with here? Why?”

Their answers can be integrated into additional questions, allowing you to understand them completely. They’ll tell themselves why they should accept a job offer, if one is made. The information uncovered here also makes it easier for you to show them why a job fits their specific needs.

Technique #3: Recap and confirm.

During conversations with candidates, it’s wise to summarize what you’ve heard from time to time. Recapping what they’ve told you has three benefits: You confirm your understanding, you show them that what they say matters, and they hear a summary of their own thoughts and ideas.

Technique #4: Let the better closer close.

Candidates aren't just the better salespeople—they're also the better closers. If anyone can convince them to say "yes" to a job offer now or later, it's them. Getting them to close themselves on selecting your company requires asking closing questions, such as:

- "If we work together, how can we make it mutually beneficial?"
- "How might our company fit into your future?"
- "How soon would you like to start?"

Technique #5: Continue the courtship.

The professional relationship that begins with the hiring process has to be nurtured and maintained. Especially when candidates are part of your Talent Inventory. Keeping in touch—at least every month—can grow your rapport. Collaborative sales conversations that continue the courtship can include questions like:

- "What's changed since we last spoke?"
- "How can I support you right now?"

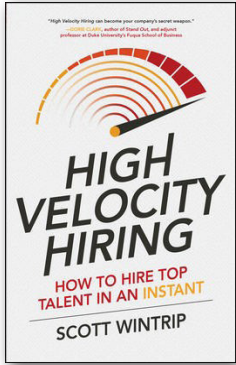
MAINTAINING YOUR COMPETITIVE ADVANTAGE

People within your company will forever determine your organization's place in the market. Maintaining a Talent Inventory from a sustainable flow of top talent will keep your jobs filled with quality employees. These employees will do great work, help you reach your strategic goals, and keep your organization thriving.

Building and maintaining a talent rich organization has become a strategic imperative of savvy leaders everywhere. They understand that people—brilliant and talented people—are their most important asset. By sustaining a wealth of talent, these leaders are ensuring their organizations will stay ahead of their competitors, reaping a wealth of customers and profits along the way.

By following their lead and implementing these strategies, you too will be richly rewarded. 📈

Info



BUY THE BOOK | Get more details or buy a copy of [High Velocity Hiring](#).

ABOUT THE AUTHOR | Scott Wintrip is the founder of Wintrip Consulting Group. For five consecutive years, Staffing Industry Analysts (a Crain Communications company) placed him on its “Staffing 100” ranking, a list of the world’s 100 most influential staffing leaders, and he made *Recruiter Magazine*’s “Top 40 Under 40” list. He’s also a member of the Million Dollar Consultant Hall of Fame and was recently inducted into the Staffing 100 Hall of Fame. Wintrip has been a speaker at Staffing World (American Staffing Association), ERE Recruiting Conference, Staffing Industry Executive Forum, APSCo Member Conference (UK), Global Recruiter (Singapore and Middle East), RCSA International Conference (Australia and New Zealand), and many other events. For more information, please visit www.wintripconsultinggroup.com and follow Scott on [Facebook](#) and [Twitter](#).

→ **SEND THIS** | [Pass along a copy](#) of this manifesto to others.

→ **SUBSCRIBE** | [Sign up for e-news](#) to learn when our latest manifestos are available.

This document was created on April 19, 2017 and is based on the best information available at that time.

The copyright of this work belongs to the author, who is solely responsible for the content. This work is licensed under the Creative Commons Attribution-NonCommercial-NoDerivs License. To view a copy of this license, visit [Creative Commons](#) or send a letter to Creative Commons, 559 Nathan Abbott Way, Stanford, California 94305, USA.

Cover image from [Adobe Stock](#). You are given the unlimited right to print this manifesto and to distribute it electronically (via email, your website, or any other means). You can print out pages and put them in your favorite coffee shop’s windows or your doctor’s waiting room. You can transcribe the author’s words onto the sidewalk, or you can hand out copies to everyone you meet. You may not alter this manifesto in any way, though, and you may not charge for it.

About ChangeThis

ChangeThis is a vehicle, not a publisher. We make it easy for big ideas to spread. While the authors we work with are responsible for their own work, they don't necessarily agree with everything available in ChangeThis format. But you knew that already.

800ceoread

ChangeThis is powered by the love and tender care of 800-CEO-READ. Visit us at 800ceoread.com, and keep up with the latest developments in business books on our review site, [In the Books](#).