

Press Release  
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## **How to Win the War for Talent**

### Talent Shortage Threatens Business Growth

At a recent Speaker Event hosted by Presidents Advisory Committee (PAC), a diverse group of Chicagoland small business presidents, CEO's and owners reported that in spite of the poor economy, good people are unavailable. Numerous surveys confirm that CEOs and presidents are struggling to hire the best employees, retain talented staff, replace aging skilled workers and let go of people not performing as expected.

PAC member Mary Lynn Fayoumi, President & CEO of The Management Association of Illinois, confirms that the labor shortage faced by small businesses will intensify. "Once upon a time, people were happy to just have a job," she remarked. Now, there is a 'war for talent' and small business owners need to know how to win."

Ms. Fayoumi emphasized that retention and recruitment efforts need to be more sophisticated. She says that thanks to technology, it is easy for employees to look for other opportunities, "with your equipment, on your time and on your dime." Companies need to be aware of what drives talented staff away. It is not merely compensation but the entire work experience. Many times it is the simple things that cause dissatisfaction. "Employees may join a company, but they usually leave a supervisor," she says.

What should a business owner do? Experts at PAC suggest beginning with three steps:

- Look inside your company. Describe your culture in one word and then have your staff do the same. If they are not the same-and they won't be-determine why there are differences?
- Look at your employees' supervisors. Are you providing them with the training and tools necessary to keep the best talent?
- Look at your development programs. Are you helping your people learn and grow? This is an important retention strategy that does not involve promotions.

Nick Arvis, Founder of PAC, says that members are worried about how to better identify, develop, attract and retain people with the right skills and abilities. "Our members are business leaders who want to win the war on talent," states Mr. Arvis, "and the PAC experience is designed to help them achieve that objective."

### **About Presidents Advisory Committee**

Presidents Advisory Committee groups are roundtables of small business presidents, CEOs and owners who meet monthly as a peer advisory board. PAC members provide objective feedback to each other in a safe and trusting environment. Members apply

simple, but effective *Tools for Success*<sup>™</sup> to analyze growth areas, set long-term goals and prioritize issues. These tools are especially powerful when working with other business owners, presidents and CEOs dedicated to each others' business success.

PAC blog: <http://presidentsadvisorycommittee.blogspot.com>

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