



The Talent Challenge:

How Leading Companies Attract, Retain, and Engage Top Talent



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Executive Summary



It is no secret that the face of the workforce is changing. With more generations in the workforce than ever and decreasing unemployment, one thing is clear: the typical tried-and-true methods of attracting, retaining, and engaging employees are no longer sufficient. As we move further into a time defined by social media, rapid advancements in technology, increasing pressure for social responsibility, and a more global talent base, more dynamic talent management practices are required.

With that in mind, we set out to explore what types of programs companies should be offering to attract, retain, and engage employees in the current fast-paced work environment. We combed through the research and compiled data on talent management practices at top companies, as well as employee feedback on what they are searching for in an employer.

Our focus at Cerno® is on driving high performance, so we selected only those Top Talent employees who bring the most value to the organization and have the most significant impact when they leave. Top Talent refers to a company's strongest, most valuable employees, their star players, and includes both High Performers and High Potentials. Based on an extensive review of the research as well as our experience working with companies of all sizes, from small business to Fortune 500, we offer a recommended model for developing talent management programs which **attract, retain, and engage Top Talent.**

Key Takeaways

1. Several factors that make employee retention more complicated and therefore, even more important, include but are not limited to: **declining unemployment, generational differences** in engagement, a more **global workforce**, a more **mobile workforce**, and **higher expectations** on employers.
2. As companies are spending valuable resources trying to retain employees, it is vital to focus those resources on **Top Talent**. Losing a High Performer has significant impact for a company in turnover costs, productivity, and loss of tacit knowledge, as well as soft costs, such as the ripple effect through the organization and on other employees.
3. Top Talent have high expectations of their employers. Companies who wish to be Employers of Choice for High Performers need to differentiate themselves from the rest through their talent management practices. Offering Top Talent the programs and opportunities they are seeking helps attract, retain, and engage the best employees and build a sustainable high performance organizational culture.
4. Top Talent want to know by what standards they are being measured. Potential hiring companies need to ensure increased engagement by **communicating** how high performance and potential are defined at the company and use this definition to **assess** for performance and potential.
5. Top Talent seek employers that will **recognize** them for their efforts going above and beyond. They want to be **challenged** at work and in their development programs. They expect employers to **develop** their **leadership** skills in new and exciting ways.
6. Most of all, Top Talent want their employers to help them push their personal limits and achieve their goals by equipping them with **career management** skills and being involved in and supporting their career progression.

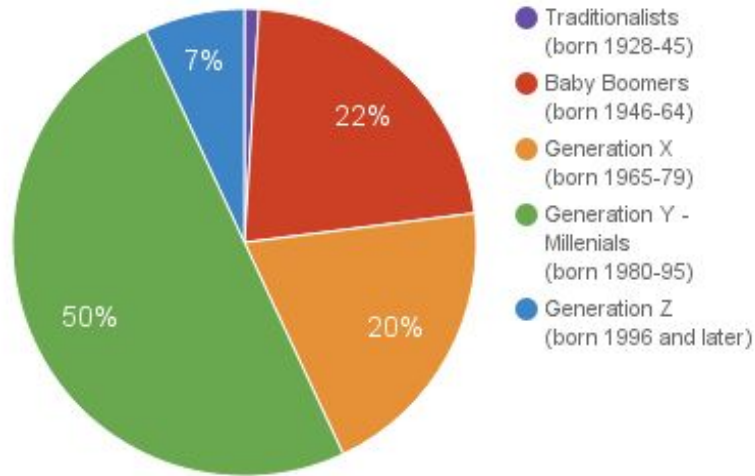
The War for Talent



The highly publicized and much discussed *war for talent* has not only strengthened since the recovery from the global financial crisis of the last decade, but the battlefield has changed dramatically. Declining unemployment (currently at 5.3% down from a peak of 9.6% in 2010²⁹) has created a shift in power and given job seekers the upper hand. In an environment where there are more opportunities and fewer people available to fill them, individuals can be more discerning about where they want to work and whom they want to work for and are often less tethered to a particular job or company.

At the same time, the face of the workforce is changing. There are soon to be five generations in the workforce, each with his/her own expectations for the employee experience. As of 2020, Millennials, typically referring to those born between 1980 and 2000, are expected to make up half of the workforce¹⁴ and will be joined by the next generation, Generation Z. These younger generations come to employers with different expectations for management and are often motivated in a significantly different manner than preceding generations.

The 2020 Workforce



Employers also have access to a more global workforce through increased interconnectivity and accessibility. Globalization, technological advances in communications, ease of travel, and remote work arrangements make it easier for companies to hire from all over the world. This means that employers have a broader talent pool to pull from and employees have much greater access to opportunities.

Workforce mobility is also increasing - people are changing jobs, companies, and locations more often. People are less loyal to a specific company and more loyal to their aspirations and values. Some individuals may be less tethered to a city or even a country, as is the case with many of the Millennial generation, who increasingly choose to rent instead of buy;⁹ others may be more geographically mobile as a result of flexible working arrangements and telecommuting. Increased mobility means that individuals may not see themselves as “stuck” in a certain job because of its location and are less likely to remain in a job that is not fulfilling or in line with their personal career aspirations.

According to the Bureau of Labor Statistics, the percentage of employees who quit their job voluntarily has increased 58% since it's lowest during the economic downturn in 2009²⁹. Even more alarming for companies focused on retaining their employees, in a recent survey of 1,200 young High Potentials (with an average age of 30), 95% reported regularly engaging in job search related activities and they tended to leave their companies after only 28 months on the job.¹⁵ So the challenge for organizations is how to keep a more exacting workforce committed, engaged, and performing at the highest level.

How do you retain the best of the best, your Top Talent?

Retaining Top Talent is absolutely imperative to a company's long-term success. Employee retention is certainly top of mind for employers of all sizes and across all industries as everyone faces the realities of a stronger job market. Not only are employees less tethered to their jobs and continuously seeking out better opportunities, but the reality of the current job environment is that employees are often being recruited by other companies seeking Top Talent. Highly talented employees will always be desirable and typically have an easier time moving between organizations because of their skills and performance. Organizations must be cognizant of this risk and address the challenge of retaining their Top Talent, which in turn is imperative to creating and maintaining a high performance culture. The question then becomes, how to achieve this goal of keeping and motivating Top Talent.

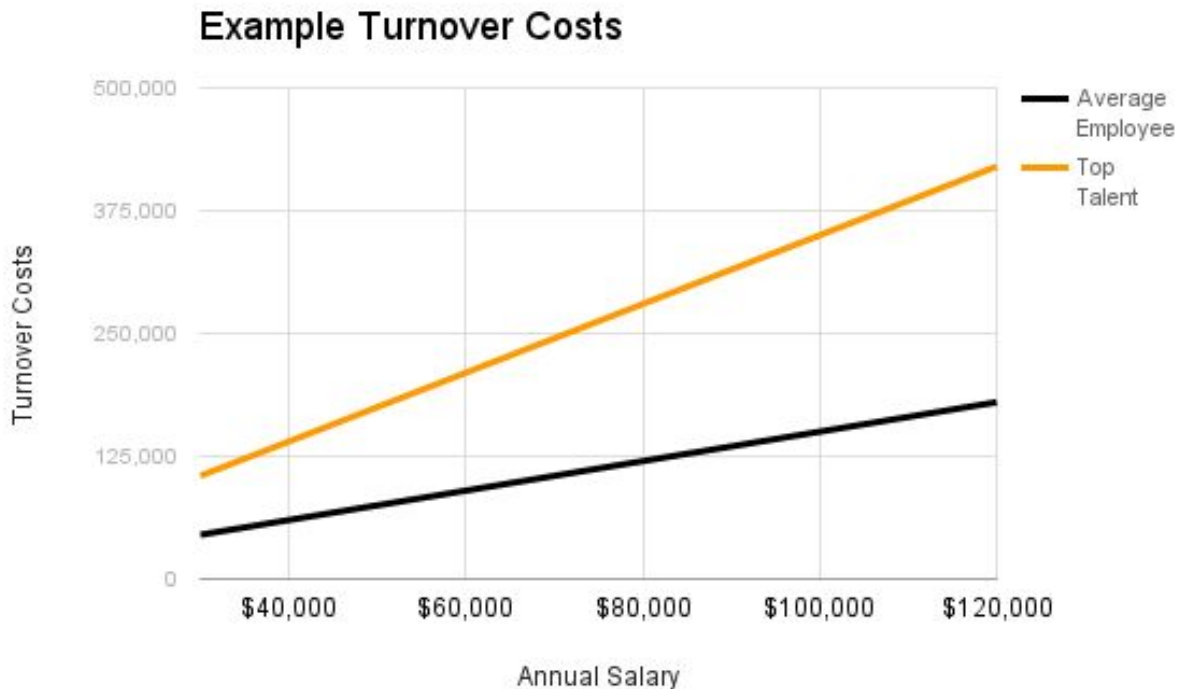
If an average employee with an annual salary of \$50,000 leaves, it can **cost the company up to \$75,000.**

If a High Potential with the same salary leaves, it can **cost up to \$175,000. Over twice as much!**

Employee turnover can be a significant cost to any company and is therefore often a closely monitored key performance indicator (KPI). However, the impact extends well beyond the financial costs associated with losing an employee, especially when the employee is considered Top Talent.

The Society for Human Resource Management (SHRM) reports that the turnover costs associated with the average employee are 150% of the employee's annual salary.²⁸ Therefore, losing an employee with a salary of \$50,000 can cost the company \$75,000 in productivity losses, hiring costs, increased workload on others, and training and onboarding costs, among other factors.

This number does not take into effect the soft costs such as: loss of expertise, tribal knowledge, and effects on employee morale. Now, consider that Top Talent, by definition, is significantly more productive than an average employee and it is evident that the costs associated with High Performer turnover are even higher. For example, when an employee with High Potential decides to move on to another organization, it can cost his or her current company up to 350% of their annual compensation.²¹ So, if a high performing employee has the same salary as the average employee mentioned above, the costs associated with him/her choosing to leave his/her current role for a better opportunity outside the company may be as high as \$175,000! These costs become even more staggering for employees with larger compensation packages and more in-depth knowledge of the business.



High performing professionals have been shown to contribute **up to 400% more** than the average employee, according to a research report in The Harvard Business Review.³⁰ These star players are driving significant value for the organization and the bottom line. Cerno calls this the **4x Factor™** and it can be a game changer for businesses that want to build or maintain a high performance culture. This is why more and more, companies are defining what a top performer looks like at their company and designing their recruiting, selection, performance, and talent management processes around these superstar employees. Companies are encouraged to invest in their strengths to ensure a maximum return on investment. Focusing talent management resources around High Performers is a surefire way to develop a high performance culture as well as maximize ROI.



The financial costs of losing a High Performer can be substantial, but there are also many other costs to the company that are more difficult to quantify and have the potential to greatly impact the business. High Performer turnover can cause a ripple effect through the workforce. Part of the High Performer's ability to contribute to the business at such a high level (**4x Factor™**) is that he/she understands how to effectively engage others and build productive relationships in the organization to achieve results.

When his/her dissatisfaction turns to disengagement and he or she begins to explore other opportunities, it can have damaging effects on the way other employees feel about their own work or the company itself.

When a High Performer decides to leave a company, it is not uncommon for his/her colleagues or direct reports to feel disenchanting and start reevaluating their options as well. If someone they perceive as successful in their current role is not committed or satisfied, then why should they be? Also, because High Performers are typically good at building relationships, chances are the employee in question feels close or even loyal to this person and will feel upset when he or she leaves. An organization is only as strong as its talent bench strength and when High Performers leave, it can have a lasting impact on the talent pipeline of the entire organization. Therefore, it becomes critical to know how your Top Talent is feeling by regularly taking the organizational temperature. There are a wide array of tools available, such as pulse surveys, sentiment monitoring tools, and online discussion boards, to stay on the lookout for your *disengaged stars*. While these methods may not be highly accurate, as they depend on self-reporting, they do provide a systematic way to check in on how employees are feeling. Regular one-on-one conversations are just as important to gain perspective on how an employee is feeling about his or her job at any point in time.

To identify those who have lost motivation or are becoming disengaged, it is important to understand employee engagement at its most basic level, a topic that is on every HR professional's mind and a scorecard metric that keeps them up at night. Employee engagement refers to an individual's emotional and rational commitment to his/her job and company, his/her willingness and motivation to put forth more effort than is required for their role and act as an advocate for their company. Employees who are engaged will be more energized, satisfied, and productive as well as show more passion for their work. What company would not want employees who are more productive and motivated to go above and beyond? Studies show that an engaged workforce has a resounding positive effect on the business. A study by the Hay Group of Fortune's Most Admired Companies found that "profound employee engagement" drives company success and is what sets the top companies apart from all the others.¹⁶ These companies foster employee engagement and in doing so, stimulate their employees' enthusiasm for their work and are able to direct this energy towards organizational success.

Personal engagement
invigorates employees to feel
enthusiastic and energized by
their work.

-SHRM²⁸

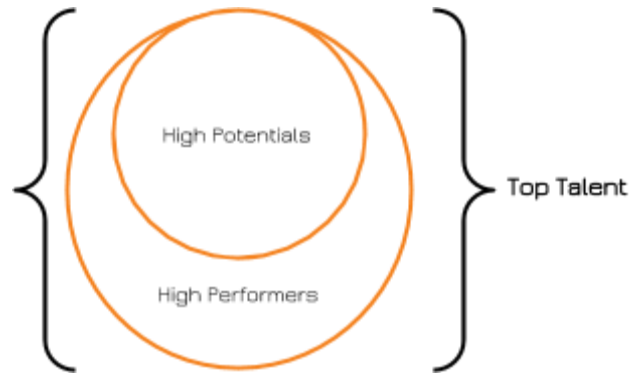
Employee engagement is also an important factor in retention. **Highly engaged employees are five times less likely to quit than employees who are not engaged.**¹ This is why business leaders are increasingly focused on what it takes to retain their employees. In fact, engagement and retention have risen to the number two concerns in business leaders' minds behind global leadership.³ The time is right to focus resources on employee engagement and retention.

High Potential, High Performer, Top Talent



High Performer or High Potential?

What does it mean when organizations talk about their Top Talent? It is easy to get lost in the jargon as employees may often be bucketed as High Performers, High Potentials, and Top Talent. Consider the example of an employee who is excelling at his/her current role. He or she is not only meeting expectations, but consistently exceeding them. They seek responsibilities outside of his or her area and opportunities to broaden his or her skills, whether it be through internal programs or extracurricular activities. This employee would be considered a High Performer as he/she is contributing at a high level in his/her current role and driving organizational performance. However, just because they are performing well at their current position does not necessarily mean that they will do well at a position of greater scale, if given the opportunity. An employee who has the bandwidth to excel in a role of greater scope and responsibility is considered to be a High Potential employee, commonly referred to as a “HiPo.” These employees are an elite subset, usually only 8% of the workforce, according to the Corporate Executive Board.⁷



What about those employees who are critical to the success of the organization that are not on upward paths or leadership tracks, but their contributions are just as vital to the execution of the business? This group includes technical specialists or subject matter experts. We use Top Talent as an umbrella term to discuss these employees, High Performers, and High Potentials. Top Talent refers to the a company's strongest, most valuable employees. These are the star players that senior leaders need to retain in order to execute their business strategy, drive performance results, and sustain the future of the business. High Performers as well as High Potentials are the lifeblood of the organization, vital to its short- and long-term success. We believe that building a strong talent pipeline is vital to the future of any company and therefore, engaging these employees who drive significant value is of the utmost importance.

High Performer Highly Engaged

There is a clear disconnect when it comes to engaging Top Talent. Companies often assume that because their superstars are productive, they are by default, highly engaged. This can be a costly assumption and is often not the case. A Harvard Business Review study of 20,000 High Potential employees found that one of the biggest mistakes a company can make is to assume that High Potentials are highly engaged.¹⁸ Researchers found instances of HiPos admitting to not putting forth their best effort, losing confidence in their coworkers or senior leaders, and searching for jobs outside their current company. Another survey by the Corporate Executive Board found that

What makes your Top Talent tick?

one in three emerging stars reported feeling disengaged from his or her company and one in four intend to leave their company within a year. **High Potentials do not fail because of a lack of ability, most who do not succeed cite a lack of engagement.**¹³ The research on High Potentials paints a very clear picture—if these top performers are not fulfilled through the relationship with their employer, they will look for a better organizational match to satisfy their needs.

While there is a need to engage all employees, and especially those identified as Top Talent, the complicated part is how to go about designing talent management practices that do just this. High

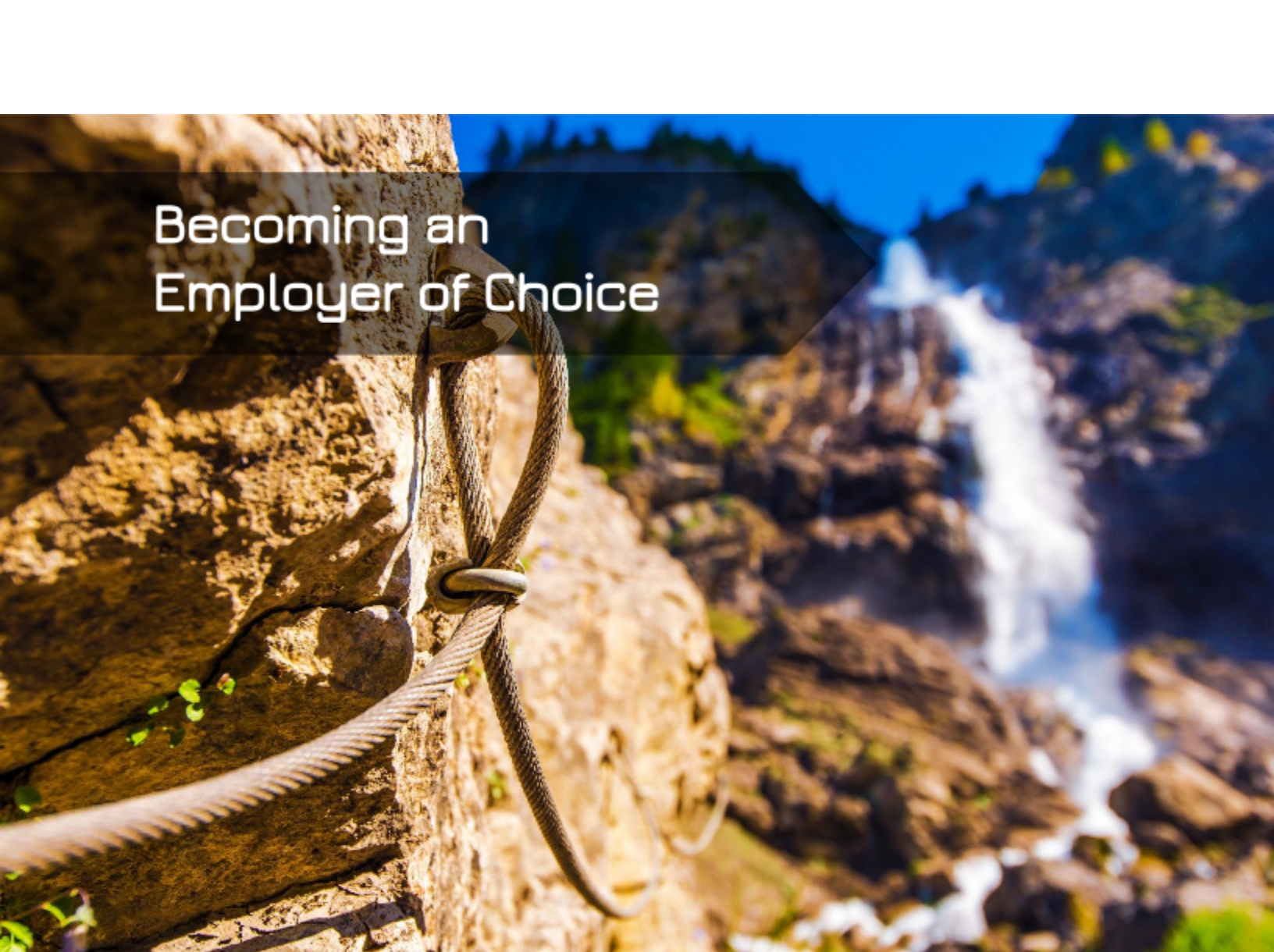
Performers are not motivated in the same manner as other employees and do not seek the same programs or opportunities as the average employee would from their employers. Researchers see a huge divide between what employers think motivates Top Talent and what actually motivates them. Their desire for achievement, affiliation, and influence is different from other individuals¹² and this is what sets them apart. When considering what types of programs to offer for Top Talent or where to spend company resources, it is important to take these motivations into account in order to offer successful programs or solutions. Yes, Top Talent wants a competitive compensation and benefits package, but this can be offered by most companies and does little to differentiate. As a result of their skill set and value, the employee has leverage and power in the salary and benefit negotiation process. For many High Performers and High Potentials, an attractive compensation package is a the bare minimum. They want more than just salary and benefits.



So what does your Top Talent really want?

As mentioned previously, Top Talent are not intrinsically motivated by the same things as other employees. Cash compensation and position titles typically do not top their list of desires or motivators. While the right compensation and benefits package is necessary, it is not sufficient enough to engage these employees who are more deeply motivated by a sense of passion and challenge⁸ in the work they perform. They are looking for elements that truly differentiate employers. When given a choice, these in-demand employees will gravitate toward opportunities which allow them to actively manage their careers and offer more challenging assignments with greater risk, reward, and opportunity for real growth.¹² High Potentials and High Performers seek opportunities which provide them a feeling of personal satisfaction and assurance that their work is having a positive impact on the world. They want to influence real change and “see” the impact of their labor.

The changing demographics of the modern employee and the shift in mindset has created a higher expectation of value in the employee and employer relationship. Where this has traditionally been more one sided, with the employer extracting value from those who work for the company, the expectation in today's environment is evolving to have more of a balanced benefit to both the worker and the organization. As such, it is critical to achieve the right "fit" and balance when hiring Top Talent. High Performers are often aware of the value they have to offer an organization and therefore, expect their employer to treat them well, recognize and reward accomplishments, offer compelling career paths, and challenging opportunities. They want employers who will partner with them to forge a path to realize their full potential rather than limit it. On the upside, research shows that employee engagement levels have remained mostly stable since recovering from the financial crisis.²⁸ However, this means that organizations now need to focus on doing something different—something more—in order to differentiate their company from the rest and be recognized as an Employer of Choice for Top Talent.

A photograph of a mountain landscape. In the foreground, a thick, braided rope is tied to a rock face. The background shows a steep, rocky mountain slope with a waterfall cascading down. The sky is blue, and there are some green patches on the mountain. The text "Becoming an Employer of Choice" is overlaid on the left side of the image.

Becoming an Employer of Choice

Becoming an Employer of Choice

Based on a review of the research, as well as our extensive field experience, we offer the following guidelines to consider when developing programs aimed at attracting, retaining, and engaging Top Talent. These elements are essential not only for designing successful talent management programs, but also for creating and sustaining an organizational culture of high performance.

Is your company an employer of choice?

Employers of Choice have a "pull" effect on Top Talent, where great employees are knocking on their door. Traditional recruiting by actively pursuing talent in the open market is less required for these companies, as Employers of Choice have many desirable attributes that attract talent.

1 Establish and communicate clear objective definitions for Top Talent

Not all organizations are created equal. Even within similar industries, individual companies have their own cultures, mindsets, rituals, and performance expectations. Behaviors that contribute to employee success in one environment, may not necessarily translate to success in other organizations. Companies can reduce ambiguity by communicating a clear definition of what High Potential and High Performance looks like for the entire organization, even drilling down into what Top Talent looks like at different organizational levels within the same company. If employees feel that the next step for them is elusive or unattainable and are not clear on what they need to accomplish in order to reach that goal, both the employee and the organization are being set up for failure from the outset. Employees are quick to become disengaged when they feel unsure about their status or are unclear on what they are being measured against. Working with senior leaders to set a definition of high potential and high performance not only helps take the guesswork out of the equation for employees, but also sets organizational standards for attracting and developing Top Talent.

2 Identify and assess for potential and performance

Once the organization has defined what potential and high performance looks like at their company, the next step is to use this information in the careful selection and identification of Top Talent. All employees want to know where they stand, and it is even more important to communicate this to High Performers. These individuals want to be set apart, differentiated based on their value, and recognized for their hard work. The methods of assessment need to be communicated clearly as well. Options include: external consultants, manager ratings, or online assessment tools.

Transparency is of utmost importance, so the more communication, the better. Employees will want to know not only how they are being assessed, by whom, and on what criteria, but also who views this information and how it is used at the company. HiPos and High Performers will be more engaged if they know that they have been identified as Top Talent (i.e., this information should not be kept secret or only discussed behind closed doors). They desire more visibility with senior leaders and assessing for Top Talent will allow HR professionals or managers to share this information up the organizational ladder.

Another benefit to identifying Top Talent is that it provides a clear metric for a company's talent pipeline at any given moment. Re-assessing or re-evaluating employees annually is important in order to keep sight of talent trends over time while also ingraining the importance of potential and performance in the organizational culture.

3 Recognition

When it comes to driving talent management, employees are increasingly in the driver's seat. External motivators, such as salary, need to be paired with internal motivators in order to engage High Performers.¹² Financial rewards should be aligned with what employees perceive as attractive, but once that is

High-recognition companies have 31 percent lower voluntary turnover than companies with poor recognition cultures.

-Deloitte Review, 2015

accounted for, what really motivates and engages Top Talent is recognition. High Performers are extremely valuable, sought out, and are very aware that their skills are highly marketable. If companies want to attract and retain the best, they need to make them feel valuable. Otherwise, they will seek a company that can provide this feeling. A 2014 study of High Potentials by the Center for Creative Leadership found that "high recognition companies" have a 31% lower voluntary turnover than companies with poor recognition cultures.⁶ Similarly, in a CareerBuilder study, 50% of respondents, including hiring managers, human resource professionals, and employees, reported that an increase in employee recognition would boost retention.

Researchers agree that recognition programs attract employees and boost retention rates, but also that these programs need to be formalized. Employees who are only recognized informally are much more likely to begin seeking other employment.⁶ The benefits of formal recognition programs do not stop with your Top Talent. Studies show that employees who have not been identified as either High Potentials or High Performers work harder in an environment where good things happen to those who deserve them.

4 Challenge them!

Once again, it comes back to how High Potentials and High Performers are hard-wired. These are people who not only want to be challenged and pushed, but who are intrinsically motivated by the thrill of a challenge. They will continuously seek out new ways to push themselves and their limits. The risk for their employers is that they may eventually look to other companies if they are not being challenged in their current role. High Performers and High Potentials do not shy away from difficulty, but instead confront challenges head-on. Stretch assignments are one way to provide them with a challenge as well as valuable learning opportunities.

Similar rules apply to how they should be developed. Companies will get the most value from Top Talent development programs that are intense, designed to stretch employees, and are high impact. The Corporate Executive Board found that employee potential grows when “employees are pushed outside of their comfort zones, in new, personal (and at times) painful ways.”⁷ Top Talent crave new experiences and opportunities outside of the typical. Providing that for them will keep them engaged and motivated, their interest peaked, and make them champions for the business. Challenging High Performers to break out of their comfort zones opens their minds to new learning experiences that allow them to develop the skills needed to sustain and grow the business. These experiences push participants to develop their comfort with ambiguity, communicate more effectively, approach problem solving differently, and facilitate collaboration with their teams.

5 Leadership development

One size most certainly does not fit all when it comes to leadership development for Top Talent. The best of the best want to be held to a different standard and be courted with leadership development experiences that are tailored to them. For example, a recent study of young High Potentials found that the number one reason individuals from this group chose to leave their company was a disconnect in leadership development programs.¹⁵ More specifically, they found that there were large gaps between what these employees expected in leadership development and what their companies were providing.

It is clear that simply offering run-of-the-mill leadership development programs is not enough to engage and therefore retain Top Talent, so what exactly are these employees looking for when it comes to leadership development?

To begin with, they want highly individualized experiences that are aligned with the aspirations and needs of both the individual and the company. They seek programs that prepare them for the next level or set them up for broader responsibilities. Building skills such as influence and

persuasion and managing up are valuable to them. These development programs should also promote collaboration and teamwork.

6 Career management

One thing that sets High Performers apart from the rest is that they are highly proactive, constantly adjusting, and tend to scan the horizon for the next opportunity in life, work, and their career. When asked what employers could do to make them feel more engaged, HiPos responded most frequently that they want a clear career

path.⁶ If their company is not providing clear opportunities for advancement or progression, High Potentials will often start looking elsewhere for those opportunities. Not only do they want clear career options within their company, but they also want their company actively involved in helping them reach their career potential. Top Talent want to feel that they have control of their career, that decisions are not just being made for them, and that their employer is going to support them as they navigate to maintain their value within the organization.

The number one way to increase engagement and commitment according to HiPos themselves, is to help them identify a **Career Path**.⁶

One in five HiPos believe their personal career aspirations are quite different from what the organization has planned for them.

-Harvard Business Review study¹⁸

This focus on career management also applies to those High Performers who are not necessarily seeking leadership roles, but still want opportunities to grow and develop their skills and take on new challenges.

This includes, but is certainly not limited to, working with a manager to create individualized career and development plans (i.e., not from a generic company template), providing the support and skills to communicate value, and making transition opportunities and timing transparent. Having open and honest discussions about career path and opportunities helps assure the valued employee that there is alignment with the company's vision. Development and advancement opportunities should be made readily available for both HiPos and High Performers to quell their seemingly endless appetite for learning.

Further Suggestions

Each of the strategies above is a critical component to retaining the best of the best. You want Top Talent committed to their own and the company's success, motivated to perform at the highest levels, and prepared to take on roles of greater scope and responsibility. As you consider

developing, implementing, or revising your Top Talent programs, there are a few things to keep in mind.

Having **buy-in from all levels of the organization** is critical. Programs tend to fail if they are implemented in a vacuum or do not have senior leadership support. The most successful programs integrate senior leaders as part of the experience, include them in Top Talent identification discussions and decisions, and keep them involved from a communication standpoint.

Consider integrating a **mentoring or coaching** component. Top Talent also seek individual attention and personal recognition so coaching or mentoring options within High Performer programs offer the individualized attention they crave. Mentors provide the organization an opportunity to engage others, such as more senior employees in the organization and coaches offer an external perspective.

Organizations benefit from encouraging HiPos and High Performers to build a strong support system in the form of a network. The Corporate Executive Board found that potential flourishes when surrounded by a high quality **network**.⁷ They found that both internal and external networks had a positive effect on potential.

The **facilitation of knowledge transfer** is key and putting the learning to immediate use promotes success. Recent studies show that High Potentials, particularly Millennials, are increasingly seeking out programs which offer **virtual learning components** as well.²

Companies who create **signature experiences** are better at attracting, engaging, and retaining High Potentials and High Performers. The Harvard Business Review describes a signature experience as “a visible, distinctive element of an organization’s overall employee experience.”¹¹ This is something that is visible from outside the organization and becomes ingrained in its culture. High Performers are drawn to these companies and are more likely to be committed to organizations who offer these specialized programs.



Is focusing on Top Talent critical for all companies?

The answer is a resounding yes!

The lasting benefits of Top Talent engagement is evident across industries and locations. Engagement of a company’s superstars is not just for large organizations. Recognizing top performers is not necessarily expensive and can be done at any organizational level. It does not make a difference whether a company is made up of a younger or more mature workforce. Engaging Top Talent is important to reduce turnover with all generations. However, Millennials

tend to expect more and do not have the patience to “stick around” if they are not engaged. In many cases, Millennials want more mentoring, coaching, training, senior leader support, and virtual opportunities than their companies are providing them.¹⁵ In order to strengthen their talent pipeline and plan for succession, companies are smart to consider what the next generation of leaders expect and what will keep them engaged.

As it is often said, employees are an organization’s most valuable resource. All employees are vital to the realization of a company’s mission, particularly when they are committed to the success of their organization. High performing employees have the capacity to deliver so much more if they stay with a company over the long term and the ability to have significant impact if they decide to leave. It is up to the organization to protect its most valuable asset by investing in their Top Talent. Engaging Top Talent through communication of what Top Talent looks like, identification, recognition, challenge, leadership development, and career management is an essential step to building a high performance culture and strong talent pipeline that will take your business into the future.



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