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Cartus explores how to build a talent acquisition strategy that balances the commercial need for top talent and delivers the return on investment that your business expects—going beyond the initial steps of relocating a new hire, identifying ways to retain and nurture the talent for the long-term.

As the events of the last year continue to affect the way in which the world does business, talent acquisition also feels the impact of this shift—shaping and changing in response to a global health crisis. HR professionals are facing an adjustment in their priorities, feeling even more pressure to justify every employee head and ensure their approach to talent acquisition aligns with the rest of the business and its broad strategic objectives. There is more need than ever for in-house mobility and HR teams to not only rationalize every international assignment, but to promise a demonstrable return on investment (ROI) at the end of it.

So how do you build a talent acquisition strategy that balances the commercial need for top talent and delivers the ROI that your business expects (and needs)?

OFFERING THE RIGHT SUPPORT: HOW TO WIN TALENT AND INFLUENCE EMPLOYEES

Well-designed and implemented relocation policies can be the difference between attracting top talent and losing them to a competitor. You certainly do not have to offer new hires more support to make them happy; you just need to offer them the right type of support. Whether your company chooses to outsource its relocation services or manages them in-house, there are a number of questions to ask yourself (and your team) to achieve this.

ASK THE RIGHT QUESTIONS



Organizations may also consider tailoring relocation packages to meet recruitment needs. Adopting a flexible approach equips the HR team with the autonomy to achieve targeted talent acquisitions. Using robust relocation policies as a negotiation or incentive tool is a great strategy to attract and secure key talent.

A flexible relocation program can be particularly successful when attracting certain candidate demographics, like millennials, who typically welcome benefits that extend beyond salary. Whether it's creating music playlists on a streaming site, or ordering a hot drink (double shot, skinny latte anyone?), this generation loves the opportunity to tailor products and services to meet their needs (with relocation policies no exception).

One such policy type is core/flex, which identifies a set of pre-defined benefits to meet compliance and basic relocation needs, with the option to apply additional (flex) benefits. This approach allows you to determine the specific needs of a role by location and employee level—attracting the right talent and managing cost more effectively.

Once you have a robust relocation program in place, you need to make sure it provides your new hire (and their family) with the very best relocation experience possible. When it comes to each move you manage, either your team or the relocation services provider should do the heavy lifting. This benefits the business in terms of productivity—as the relocating employee can focus on the commercial aspects of their new role instead of the logistics of their move—and positively influences short- to long-term retention. After all, this may be an international new hire's first introduction to the company, so demonstrating the company's commitment to their success is essential.

GO BEYOND THE RELOCATION

To achieve ROI goals, HR professionals need to look beyond the initial steps of relocating new hires and, instead, identify ways to retain and nurture the talent they worked so hard to attract in the first place. Attrition rates can be high amongst repatriated employees, especially during the first year of returning from assignment. This means that organizations can quickly lose the investment they have made in their new hire. (Research cited by the **Society for Human Resource Management (SHRM)** suggests "direct replacement costs can reach as high as 50%-60% of an employee's annual salary, with total costs associated with turnover ranging from 90% to 200% of annual salary.")

One such solution that some organizations are adopting is to create a "talent development program" that resides within the global relocation framework and supports the very best talent in the organization. Focusing on the development, reward, and promotion of these employees will help to ensure they remain engaged with the business.

The most successful organizations in the war for talent are those that create a strategy that links talent acquisition with global mobility: a strategy that has the right relocation policies in place to attract top talent, supports them as they begin their career, and continues to invest in their development beyond the initial talent acquisition journey.

Learn more about how to build a successful global talent acquisition strategy by visiting the **Cartus Resource Hub**.



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