

# Attracting and Retaining Top Talent in Small Market Companies

Businesses that are located outside major metropolitan areas and fit the Small Business Administration's definition of a small business (generally, fewer than 500 employees) often face challenges in attracting and retaining top talent. This can be particularly acute in fields like marketing, finance and accounting, and engineering. Candidates for these and other fields often prefer to live in urban areas and may feel there is more room for advancement at larger "name" companies. Even in the current economy, the best people in many fields are still hard to find and keep.

We have faced these issues many times while serving in interim executive and financial management roles and when helping clients find full-time replacements. Just as you strive to differentiate your product and your brand to your customers, you must also differentiate yourself as an employer. Two important ways to accomplish this is with your work environment and through the perks and benefits you provide.

Americans today are working 47 hours per week on average with just two weeks of vacation per year, leading to all-time high stress levels. This makes your work environment more important than ever when it comes to attracting and retaining good employees. The qualities of a work environment that can be most attractive include opportunities for advancement, a family-like atmosphere, flexibility in work schedules, and a broad range of responsibilities. Clear decision-making authority is particularly important to executive candidates, who often feel bogged down in larger environments.

Another important way to differentiate your company is with benefits and perks. A little creativity can go a long way, but the most important thing is to know what your employees (and prospective employees) value. For some it may be providing lunch once or twice a week, while for others it may be a housing allowance, bring your

pet to work days, free massages, or vacations at company-owned properties. We have a client that has an open coffee bar and a ping pong table, another that allows hunting and fishing on privately owned lands, and a third that brings in masseuses during particularly stressful periods.

If you are serious about making an offer to a candidate from out of the area, it is worthwhile to invite him or her to spend a week getting familiar with the area and the company's culture. Invite spouses and children. As much as practicable, insist on the spouse's visit; we have seen a lot of "good fits" fall apart in short order because a candidate's family was not comfortable with the area.

Drive the candidate and his or her family around town to look at houses, schools, local points of interest, recreation areas, churches, and anything else that may be important to them. Take them to dinner at both fine and family restaurants. If the location is potentially an issue, it is better to find out before an offer is accepted than to refill the position a few months later.

If finding worthy candidates in your area proves almost insurmountable, training and developing the people who are available may be the best and most cost effective option. Reaching out to a local college or vocational school to offer training can be an effective way of finding and investing in talent that is already committed to your community. If you can't find the right candidates, sometimes you have to build them.

Attracting and retaining talented workers can be a struggle for any small or rural business but with a proper understanding of what employees value, you can provide attractive opportunities for current and prospective employees while attracting and retaining the talent you need.