The Power of Insight

Why Developing and Engaging People is Your Ultimate Advantage

Xmnia

Introduction

In our fast-moving, highly competitive, and unpredictable world, we all wish we had a crystal ball… something to tell us what our competitors are going to do next, which prospects will buy, and which employees to hire and promote in the company.

The reality is we don't have a crystal ball, and they don't work anyway. Despite that, you do have access to something powerful, something that will keep you ahead of the curve. That something is insight. Insight into how to select and develop one of your most significant assets: your employees.

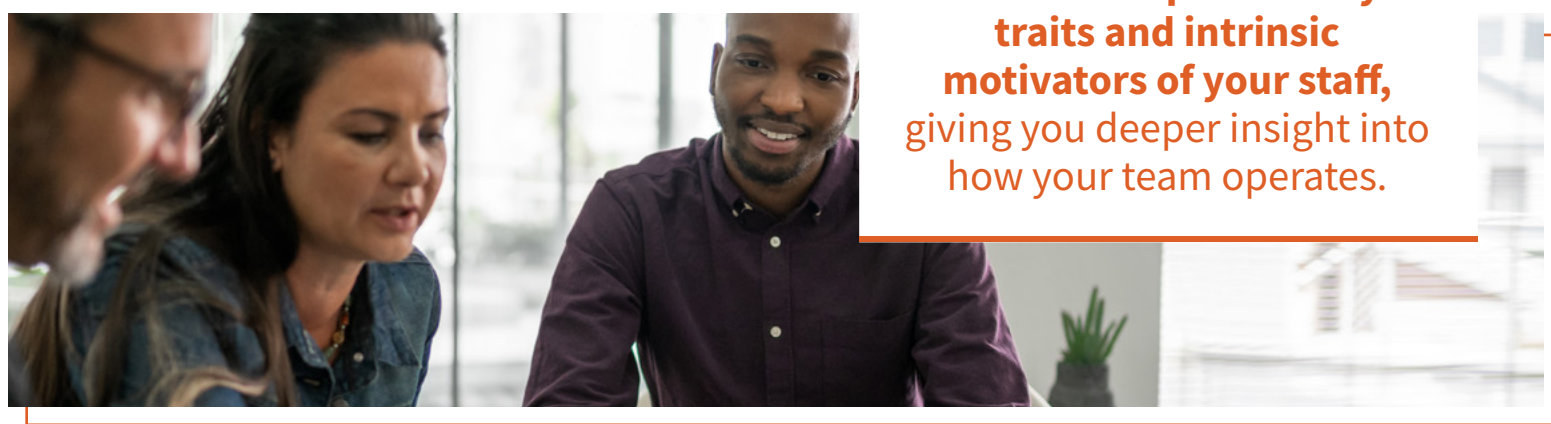## Insight is derived in a few ways.

You gain insight into your employees through experience and through the daily interactions you have with your team. This insight can be flawed or incomplete, however, since we tend to view people and situations through the lens of our own experiences and beliefs. Our perceptions and even subjective feelings can get in the way. That's not to say they aren't important, but that we should supplement that insight with objective, data-based insight.

But, why is insight into people so important, what difference does it make in the pursuit of productivity, customer satisfaction, and profit?

It matters because the value of human capital has emerged as one of the key drivers of business success.

People, however, are complicated; they are shaped by their own experiences, beliefs, perceptions, and moods. Yet, there is a way to figure out what drives the individuals that power your business. Employee assessments extract the personality traits and intrinsic motivators of your staff, giving you deeper insight into how your team operates. Even better, you can use that information in countless ways, from attracting and retaining talent to keeping them motivated, engaged and productive.

Start by focusing on employee growth and you'll position your company for sustainable growth.

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Empowering Employee Growth

In Deloitte's Global Millennial 2019 survey[1], 49% of Millennials stated they would leave their jobs within the next two years if given the choice.

That makes it hard to keep any organization stable. On top of that, Deloitte's survey found that of those planning to leave their companies in the next two years, 28% of Millennials and 27% of Generation Z are leaving due to a lack of learning and development opportunities. This is a sad fact when we consider that organizations should be investing in learning and development just to stay competitive in a business world that is rapidly evolving. As current technologies advance and new ones emerge, it is much more cost-effective to train your existing talent, the ones who already know your organization, product, and customers, than to hire for new skills.

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Fortunately, managers have plenty of resources to help their direct reports reach their full potential. There are definitive, proven methods to develop existing employees, improve performance, and re-energize the disengaged. Implementing those methods all but guarantees improved retention. In 2019, a LinkedIn research report[2] found that 94% of employees are more likely to remain with a company that invests in learning.

Most managers direct teams filled with a wide range of personalities and varying levels of talent.

Each team member has a specific, instinctive response to different styles of leadership. One of the challenges facing any leader is to uncover the best ways of motivating each team member. This is one way the power of insight can make a huge difference in any organization. When a manager understands what works and what generates resistance, they can develop a versatile leadership style to manage everyone effectively and in a way that is meaningful to them as individuals.

A 2020 Gallup report[3] found that managers account for 70% of the variance in engagement scores, so managers should be encouraged to keep these critical lines of communication open and channel interested employees toward the appropriate developmental resources.

Over time, most employees will express a desire to expand their knowledge and learn new skills to further their professional growth. And while they may be willing to assume additional responsibilities or take on new challenges as part of the learning process, they often don't have a sense of what steps to take to do so. In many cases, they'll turn to their manager for answers. This is a golden opportunity for your organization to develop talent and fill your succession pipelines with strong internal candidates.

That succession pipeline doesn't necessarily mean upward growth into management.

Growth can, and should, be realized in other ways. In fact, as business changes, some technologies, processes and even products can become obsolete, meaning jobs within your organization will shift over time and that might require reskilling. Growing and developing your staff keeps you ahead of that learning curve and competitive in a rapidly shifting market. This is all the more powerful when we look at "Decoding Global Trends in Upskilling and Reskilling" by Boston Consulting Group[4] which found that 67% of

employees are open to reskilling under any circumstances, and 29% would reskill if they encountered serious roadblocks to stay in their career.

Employees want to learn. Companies need up-to-date skillsets to remain competitive. It's a win-win.

Even better, according to the World Economic Forum[5], reskilling is often much less expensive than hiring for the new skills you need.

Learning and development matters because it keeps an organization moving forward in ways that count. Companies can use the power of assessment insight to craft development paths and learning programs that resonate with staff at an individual level. It also shows employees your company's commitment to their success. To further that goal, companies need to turn to culture.

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Understanding the Value of Culture and Engagement

An overwhelming 89% of companies rate culture as an urgent issue, but only 14% really know what "good culture" looks like. That's a pretty big disconnect. In order to close that gap, organizations need to make a conscious and ongoing effort to build and maintain a workplace culture that aligns with their core values while providing a clear purpose for their employees. And while that may sound easier said than done, if you're operating under the assumption that a thriving culture and strong engagement can only happen in certain industries, like the tech sector, or small organizations, like hip start-ups, then there's good news.

According to Josh Bersin's "HR's Essential Role in the New World of Work"[6] presentation at the HR Directors Summit in 2018, the only common denominator in highly engaged cultures is that they all have leaders who understand they are in the people business. This means any company, in any industry, can create a culture that encourages growth and keeps employees engaged. Even better, each culture can look different depending on who you are. As long as companies believe in the value of their employees and work daily to understand their needs and motivations, while also using that insight to hire, manage and develop effectively, they will have a culture that puts them ahead of the competition.

As organizations consider culture, they'll find a tremendous amount of focus on the employee experience.

Work in and of itself is an experience, it is a natural flow of ups and downs where employees are faced with the positive and frustrating parts of their jobs. Some aspects they love, some not so much. Organizations that focus on cultivating a positive culture and providing the best employee experience make it easy for employees to sail through the workday productively adding to the intangible asset value of the organization.

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Understanding the Value of Culture and Engagement

Organizations that have not "bought into" the people side of their business are behind the curve and may need to reshape their leadership approach in a way that emphasizes soft skills, such as relationship building, empowerment, communication, and motivation. In the past, there was a strong authoritarian leadership style that focused less on collaboration and more on directing specific job tasks.

Assessment data helps managers achieve new business goals tied to the value of soft skills.

This data provides a roadmap on how best to communicate with employees, motivate them and empower them towards individual and organizational success.

Western Financial Case Study

One of The Omnia Group's insurance clients, Western Financial, has successfully woven assessment data into the fabric of their culture to help them meet the goal of scalable growth through training and development.

In this case study[7], Western Financial provides examples of individual success stories for coaching and development, along with how they successfully use the assessment in their recruitment process and how their company has benefited from the shift toward culture.

Aside from starting with a belief that investing in people is the key to engagement, productivity, and profit, how can you translate that belief into steps you can implement in your organization?

Gain Better Insights with Omnia Assessments

Since every business is a people business, hiring and developing the best talent is your number one competitive advantage. Fortunately, it's also one of the few factors that's almost completely within an organization's control. That's because having the best talent comes down to hiring and managing in a way that utilizes information the right way. And that boils down to using all the tools at your disposal to make the best decisions both pre and post-hire.

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Money alone is not sufficient to attract, motivate, and retain the best employees (competitive pay is important, it's just not the only competitive edge you should have). People want to be treated with respect and feel a sense of purpose in the work they do every day. That's why it's critical to put hiring and development strategies in place that identify candidates with the focus, commitment, and dedication that matches the organization's core values.

Assessments play an important role in this process.

The Omnia Group has spent years developing scientifically rigorous employee assessments that help organizations gain better insight into what motivates people and how they respond to various situations. While assessment data is only one part of the whole picture when evaluating an employee, it offers an objective look at specific qualities and personality traits that contribute to long-term success.

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Here are just a few ways organizations use Omnia assessments to empower employee growth, sustain a positive workplace culture and keep engagement strong:
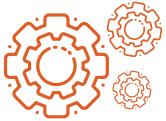
1 Hire the Best Fit for the Job

It's no secret that bad hires are expensive, time-consuming and discouraging for everyone involved. According to CareerBuilder survey research[8], every bad hire costs employers an average of $14,900, and that's one of the lower figures you'll find on the topic. That's why having data-driven insights into candidates is a cost saver for your business. Whether measuring overall cognitive ability or evaluating personality fit, Omnia assessments help organizations determine whether a candidate has the aptitude to do the job well and fit in from a cultural standpoint.

One way to illustrate this is through sales selection.

If a company needs salespeople to proactively drive new business in a competitive market, they need candidates who are naturally assertive, resilient, and fast-paced. The Omnia assessment measures those traits to help organizations identify aptitude. Selecting candidates with natural talent along with any required skills, experience or certifications will improve hiring success versus using only data obtained from resumes and interviews. That's the value of insight.

Improving the rate of successful hires benefits the organization in other ways too. For example, companies that hire right can dedicate saved resources to developing talent rather than replacing it.

2 Put the Right People in the Right Roles

Assessment data helps organizations match the strengths and interests of employees to their roles and work assignments. While they may not love everything they do, if they enjoy most of their regular tasks, engagement and productivity naturally follow. With comprehensive assessment data, it's easier to avoid putting someone in a position where they feel unequipped to succeed.

Encouraging behaviors that are not natural for an individual is usually a waste of developmental resources and a recipe for frustration on everyone's part. Omnia's behavioral assessment data can be used to channel human capital resources in a better direction by transitioning people to better fit jobs or focusing on reskilling.

For example, a company is hiring an account manager.

The position requires analytical problem solving and excellent attention to detail. The company has an inside salesperson who is not meeting quota and has expressed an interest in changing roles. The sales rep has a great attitude and works hard but struggles to overcome objections and close deals. The big questions are:

- Why is the salesperson not meeting quota?

- Does the employee align with the traits needed in customer service, thus their lack of results in sales?

An assessment will let the manager know if the employee has the traits to move to service or not. From there, management can better set a path for this employee. They may find there is raw talent that can be coached up or discover the employee lacks a strong competitive drive and might do better in a less assertive role like the account manager opening. Using assessment data provides a new level of insight to craft personnel decisions that are a win-win for employees and the organization.

3 Coach People Up

Knowing an employee's strengths and challenge areas makes it easier to put them in a position to succeed. If a new employee lacks the initiative to handle a big project on their own, for example, they could be assigned a peer-coaching partner who can help them build the confidence and experience they currently lack. With the right candidate, hard skills and many soft skills can be taught or strengthened. By nurturing the employee at a one-on-one level, productivity and satisfaction increase, and the company's bottom line wins.

To illustrate this, imagine an organization has a strong sales employee; he meets quota but never exceeds it, he easily makes connections with prospects and he doesn't let rejection impede his confidence. At times, he finds it challenging to uncover needs and overcome technical objections. An assessment reveals that while extremely social, he is not strongly analytical. His sales manager better understands where the challenges lie and can coach around any weak areas to improve the employee's questioning techniques and pre-call preparation.

4 Establish Growth Goals

A developmental assessment can be used to set professional goals for an employee to achieve in the short and long-term. This makes it easier to establish goals that are realistic and achievable while also identifying resources that can help them succeed.

For example, if a path into leadership does not align with an overly cautious employee who has demonstrated difficulty saying no to people and managing conflict, perhaps a transitional move, additional training or reskilling will provide a sense of growth to the employee while benefiting the organization. Once the employee and manager have defined a path, it becomes easier to set specific goals down that path, such as continuing education classes, cross-training in other departments, and soft skill development. Further, this employee may find leadership satisfaction as a trainer or peer mentor.

5 Identify Motivations

Assessment data can reveal the underlying motivators beyond the paycheck. It's important to know if an employee is motivated by working on team projects with unified goals versus independently for long periods of time on structured tasks, for example. Understanding what motivates someone to get out of bed and come to work every day makes it easier for leaders to keep those employees engaged and help them chart a professional path forward that aligns their intrinsic values and the company's goals.

6 Deliver Feedback that Resonates

Most employees appreciate regular and consistent feedback. In fact, PWC research[9] has found that 60% of employees (and 72% of those under 30) would like to receive feedback on a daily or weekly basis. Where it gets tricky is that all employees don't like to receive feedback in the same way. Omnia's assessments pinpoint what forms of feedback employees will find most helpful. For some employees, that could be factual, impersonal feedback in a weekly email, while others prefer exuberant public praise and verbal accolades.

Insight through assessments is another way to collect invaluable information that an organization can use to positively impact the human capital factor.

It is the key to building a people-centric organization of engaged employees working together to make the company a success. The more information you have about one of your most important assets, the better informed your decision-making will be. You may not get that crystal ball, but you have the power of insights at your fingertips with proven assessments.

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Choosing the Right Assessment for Your Organization

The Omnia Group provides a variety of assessment tools to help organizations gain greater insight into their employees.

We believe that good decisions start with good data; every assessment is designed according to scientifically rigorous standards to produce measurable, actionable information. We work with organizations to develop the best talent strategies to boost retention and engagement. Independently validated for accuracy, our assessments are free of age, gender, race, and cultural bias and are fully compliant with EEOC/ADA guidelines.

To learn more about our assessments or begin building a customized solution catered to the specific needs of your organization, contact our team today at www.omniagroup.com.

Contact Us Today!

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