People Strategy

Playbook
for HRs

loop

Foreword

If your organization's greatest assets are your people, you need to build a strategy around who you are trying to find, how you are going to find them, and how to nurture and develop them.

A people strategy that's aligned with your company's mission, vision, values, and goals enable you to achieve operational excellence. You will no longer spend time on activities that aren't producing the results your company needs.

The core of your people strategy must be to connect all the elements of your employee life cycle from attraction through to talent management, performance management, and development.

We know this works because 82% of the world's most admired companies have a people strategy that the Board approved. And organizations that prioritize their employee experience are 4X more profitable. It's simple really, happier teams mean happier customers.

In this guide, we'll approach strategy with all our insights on successful organizations and how to bring your people strategy to life.

AMRIT SINGH
Co-founder and CRO at Loop

About Loop

The Indian healthcare system is flawed. Hospitals react to sickness but do not offer quality care. Doctors tend to the patients but do not give them enough time and care. Bills are soaring, booking an appointment is cumbersome, and lab tests are getting expensive.

You see, there are many areas that need attention. And that's what we, at Loop, are aiming to fix. We've built an insurance and care platform that makes employee health benefits simple, useful, and holistic.

Founded in 2018, Loop Health is the fastest-growing B2B healthcare startup in India. We're proud to serve 400+ companies like NoBroker, Medline, Zoomcar, General Electric, and Bajaj to insure 300,000+ employees and their families. We are backed by top-tier investors like Elevation Capital, Khosla Ventures, and General Catalyst, and have raised more than $40m+ towards our vision of rebuilding healthcare and insurance from the ground up.
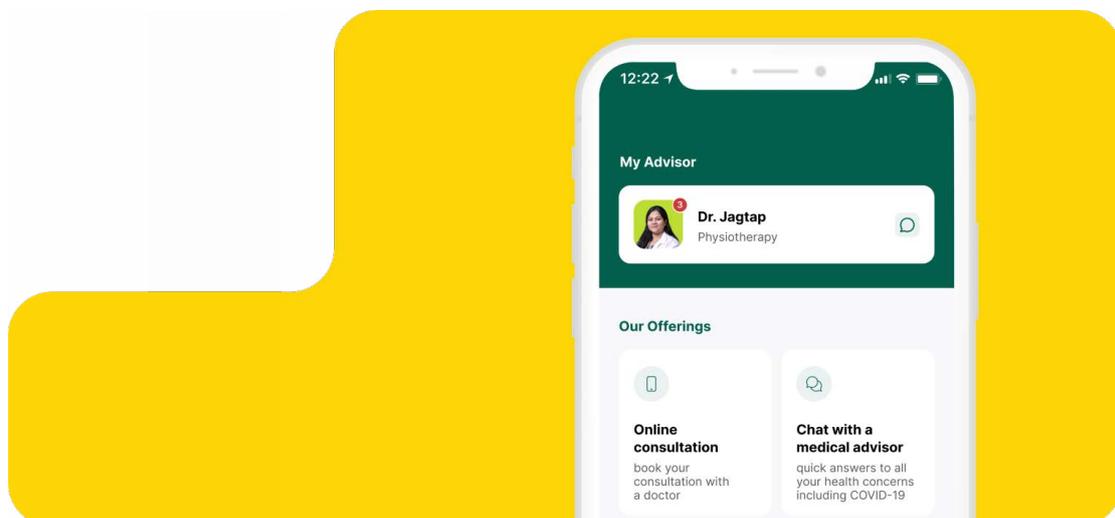
loop

Table of contents

Why Is It Important To Have A People Strategy?

> ## TL;DR (Too Long; Didn't Read)
>
> - Everything your business wants to accomplish requires a plan that outlines **where you are heading and how to get there.**
>
> - With a people strategy, you have **a clear definition and formula for who you want to be as an employer.** Without one, you will have a fragmented organizational culture and may head in an ineffective direction.

A people strategy helps deliver overall company goals by ensuring the right people are in the right place and that **the right resources – development, benefits, salary, and tools – are available to them.** It works in the same way as any other functional strategy would work.

By creating a people strategy, an organization automatically places people at the center of its operation. **This drives employee engagement, supports productivity, and encourages employee retention.**

Without a people strategy, a business risks poor alignment between teams, duplicating work, and emphasizing the wrong priorities. Not only will this impact productivity and the customer experience, but it also damages the employee experience, leading to poor performance, wellbeing issues, and higher employee turnover.

Best People Strategies For HR Leaders

In 2015, Airbnb made headlines when it rebranded its CHRO role as the 'global head of employee experience.' This change was worthwhile as soon after, they were named the 'best place to work' based on employee reviews on Glassdoor.

Such focus matters. As per McKinsey, a company that excels at employee experience will see a workforce that exceeds expectations. Clearly, your talent is ready to go above and beyond when you give them the right employee experience.

The surefire way to future-proof your people strategy is to strengthen each layer of the employee lifecycle - the stages an employee goes through from the day they apply right through the day they leave.
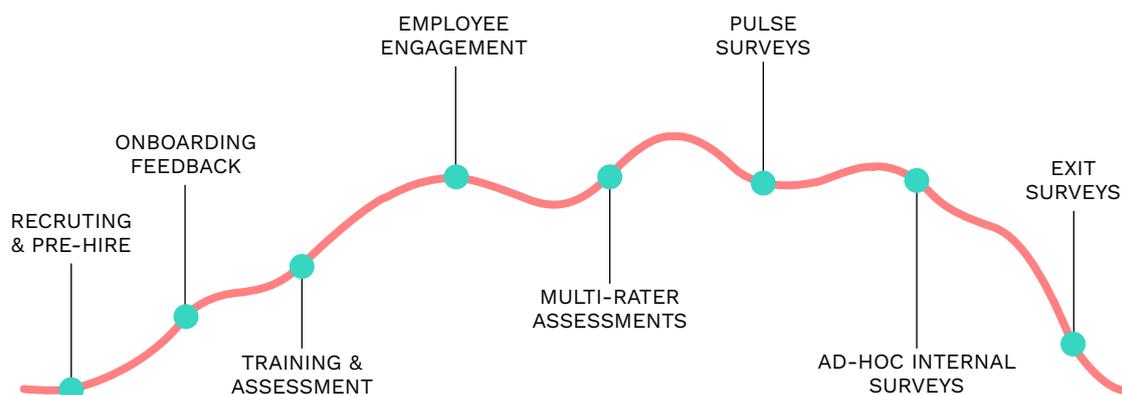
Let's look at the best strategies for every stage of the employee lifecycle, so you can take your people strategy to the next level.

Stage 1:

Attraction - make a good impression

An employee's journey with your business starts when they first hear about you – not when you begin the recruitment process. And employees are steadily more discerning about where they choose to work and they won't join a business that can't represent itself well. So, organizations must build a strong brand to attract new employees, too. This is a stage to get right if you want to win the war for talent.

Strategies to make your company attractive to top talent:

Have a thriving culture -
Don't let your company culture just live in your 'about us' page. It's a culmination of your personality, beliefs, and values that make you a 'great place to work' to show how you're different from others. You can go one step further and share a culture deck or external employee handbook.

Focus on compensation and benefits -
Snacks in the kitchen or bonuses no more cut it. To attract and retain top talent, you must offer a top-of-the-line package best suited to the needs of your present and future employees. Some options are a comprehensive health benefits plan, retirement fund, time off, flexible work, and more. Once you know what your employees want, hire a health benefits provider who can find the best rates for your organization.

Highlight your commitment to learning -

87% of millennials say career growth and professional development are crucial facets of their job search. Call out your learning and development programs and show how dedicated your team is to helping employees grow during their tenure.

Build your social media presence - With

a social media presence, you put a face to your business's name. Potential candidates tend to check your LinkedIn and Twitter accounts, so curate and update them. Along with promoting your products and services also share your organization's personal side. This way, you give anyone visiting the page a view from all angles.

Stage 2:
Recruitment - hire top talent

This juncture consists of all the steps that lead to hiring a new employee right from social media ads to interviews on the day of and aspects that impact the candidate experience. So, along with evaluating and hand-picking applicants during the phase of recruitment, you're also giving them a closer look into your organization so they can decide if it's a good place to work.

Strategies to hire the best top talent:

Invest in the best hiring practices

- Remove gendered words from your job descriptions and keep candidate resumes anonymous to eliminate gender bias.
- Ask potential recruits to complete some form of an assignment to test their thinking ability, creativity, problem-solving, etc.
- Do prioritize diversity when you interview candidates.
- Hire for culture add, not culture fit .

Incentivize employee referrals - Your employees know your business the best, turn to them. According to SHRM, last year 45% of new hires were via referrals. And they remain the top source for talent. The hiring timelines for those who come in via a reference are less expensive, shorter, and have better retention rates.

Stage 3:

Onboarding - introduce the newbies

An effective onboarding experience involves everything a new hire needs to turn into an acclimated and high-performing member. They must become familiar with the business's processes, tools, and systems, the company's culture, mission, vision, and values, and the duties and expectations of their new role.

Strategies to create a feel-good atmosphere from day 1:

Start off on the right foot - First-day
jitters are real. Reduce anxiety by giving new recruits an onboarding agenda so they know what to expect. Have a buddy in the workplace so there's a familiar face to greet them. Basically do the needful to help them feel settled.

Share your company story - Employees
are the heart of an organization and help shape its future. So it's crucial they know your company vision, mission, and values. This can lay the foundation for employees to tackle everyday challenges and guide them to do better every day.

Set up your employees for success -
Every organization works differently so you need to orient your new hires to the way your company works. Give them an overview of all things important like what's expected of them, how their success will be measured, performance review cycles, and more.

Stage 4:

Development - a win-win for employees and the company

At this point, your new hires are well settled in. More than 70% of employees say they have to leave their company in order to advance their careers. What can you do? It's time for new challenges to motivate them, and boost engagement and productivity. How? Learning and development. The lack of progression results in employees looking for opportunities in other places, which impacts your bottom line and causes disruption when they exit.

Strategies to up your development game:

Create individualized development plans - Discuss an individual's professional goals, current strengths, and weaknesses, and types of goals you can help them achieve through mentoring and training. This can increase your team's productivity and ensure that the individual feels valued and respected in the workplace.

Improve soft skills - Often overlooked, soft skills are incredibly important in the workplace. Skills like communication, time management, conflict resolution, teamwork, etc. take a long time to master so help them develop and master, considering they need to use them in the workplace regularly.

Cross-departmental training - Cross-departmental training introduces your workforce to a variety of skills that sometimes may be outside of their niche. Additionally, when teams work together, it binds them together and makes everyone well-versed in how their work is interrelated. This promotes understanding amongst employees and boosts working relationships.

Stage 5:

Reward & recognition - Time for kudos!

Remember how you felt the last time someone told you what a great job you were doing? That's why it's so important to make time to praise employees for a job well done. It makes employees feel good about themselves and motivates them to keep up the good work. With positive reinforcement, you're setting an example for your entire workforce, and showing them the type of work your organization values the most.

Strategies to show your team you care:

Gift cards - Passing out gift cards to e-commerce websites, local coffee stores, or a popular restaurant won't break the bank but also keep employees happy. Occasions to hand them out are personal successes, birthdays, employment anniversaries, etc.

Time off - Thank your employees for a job well done with some time off to spend time with family and friends. This gives them time to recuperate while also not encroaching on their annual leaves.

Money - Everyone loves money, but it's not always a great motivator. But there are exceptions. Along with recognition, money works like a bonus. Something you earn is more validating than simply being handed a bonus.

Think outside the box to recognize employees' accomplishments:

- Give employees "shout-outs" in a company-wide newsletter or at your next all-hands meeting.

- Encourage peer-to-peer recognition on the company newsfeed.

- Create an award that shows appreciation for those who go above and beyond.

- Throw an office happy hour.

- Give extra paid time off.

- Provide a special treat like catered lunch or doughnut.

- Write a handwritten note.

Stage 6:

Retention - make them stick around

You've invested time and money in your employees and they're excited and integrated with your business. Now it's time to retain them for the long haul so they continue to perform and contribute to the success of the company.

Strategies to help keep employees around:

Transparency - Nothing inspires employee loyalty and trust like organizational transparency. Open-door policies, executive office hours, and frequent company all-hands meetings are great ways to keep employees in the loop on strategic initiatives and business decisions.

Wellness offerings - It's important to keep employees fit in all sectors - financially, physically, mentally, emotionally, and more. Tending to all aspects of employee wellbeing improves overall wellness, helps employees feel supported, manage stress, improves productivity, reduces absenteeism, and boosts retention.

Employee benefits - One of the important non-monetary factors that help retain employees is benefits. Some key benefits you must offer is employee health insurance. It shows employees you care about them, their health, happiness, and their families. This makes this go over and above what's required from them for the success of the business. Other benefits include hybrid work, flexibility, work-life balance, learning and development, etc.

Stage 7:

Offboarding & exit - a final goodbye

Every employee, at some point, will exit from your organization - whether it's retirement, making a life change, or moving to another company. However, don't make the exit a reason to lose sight of the employee experience. Find out why they leave because it's an opportunity to develop and enhance the experience for both present and future employees. At this penultimate stage, it's essential to leave a positive, lasting impression on employees who are exiting - you'll find out the reason in stage 8.

Strategies to ensure a smooth exit:

Exit interviews - Although it's hard to say goodbye, consider this an opportunity to collect candid feedback. Even the tiniest of details like snacks in the cafeteria or larger things such as improving work-life balance can help you direct future initiatives and keep other employees around longer.

Focus on team morale - Losing a teammate is not easy. After an employee departs make sure you check on the team to see how they're holding up. Giving them reassurance that everything is okay.

Stage 8:

Employee advocacy - say the right things

Employee advocacy includes everything your workforce says and does that shows what it's like to work at your organization. From real-life conversations about your company to social media posts, you know what current employees speak about your brand. But what about the ones on the way out or those who have left? Here's what we were talking about earlier - leaving a lasting, positive impression on departing employees. According to many studies, employees with a positive exit experience are 3X more likely to recommend their former employer. On the other hand, unhappy employees may damage your customer brand, damage your employer brand, hinder the possibility of recruiting top talent, and more. That is what makes getting this last stage right so crucial.

Strategies to ensure your brand is seen in the right light:

Provide clear guidelines - Send out a clear set of guidelines to former employees to ensure they stay within their limits. You can also control what stories are okay to share externally and what cannot be.

Employee advocate leader - Make one person the SPOC for employee advocacy who regularly monitors what's happening and ensures nothing wrong is being said or posted online. This helps control what's seen by the public.

Conclusion

Now, you have a clear view of the different stages of your people strategy. This will help you take a closer look at your company's efforts in every stage and see how you can make them better to improve your strategy as well as employee experience.

loop

Experience a comprehensive strategy with employee health benefits

Trusted by industry leaders:

NOBROKER   BAJAJ   Theobroma   STL

HYATT REGENCY   InCred   EVERI   MEDLINE   SKF
                 Borrow. With Confidence.

Learn more