

# **Finding "The Buffy" Talent Acquisition and Retention in Today's Market**

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## ***Abstract***

*Human Capital is a company's most valuable asset and market success is directly linked to employee performance. Adopting best practices for recruiting, hiring, and retaining top performers is critical to successful talent acquisition and sustaining bench strength.*

*A recent survey found that a bad hire can cost an organization anywhere from one to five times the employee's annual salary. Twenty-six percent of survey respondents reported that replacing an employee who doesn't work out cost their organizations three times annual salary, and another 42 percent said bad hires cost two times annual salary. Hiring managers who do not utilize best practices will statistically experience fifty percent of their hires as underperforming employees.*

*An "Ideal Fit" is a comprehensive high order match of a candidate's skills, talents, attributes, and abilities equally balanced with style, culture, values, and environment. Objectively grading each aspect of "Fit" is critical to evaluating potential. Utilizing process based on proven best practices gives employers a statistically higher probability of making good hires; building the company's talent roster and brand; and producing a positive contribution to the company's "bottom Line" by on-boarding successful contributors.*

*The focus of this paper is to present best practices, show how to implement these practices with real world examples, and expose practices that produce marginal or poor results*

**Keywords:** talent acquisition, active vs. passive candidates, negotiation, interview

## ***Hiring Trends***

Predicting long-term employment trends at the macro level is heavily dependant upon factors whose variance cannot always be accurately determined. In 2004, predictions of the housing market collapse were fringe and although clear in retrospect, few anticipated the decline and ancillary effect of the housing market downturn.

Employment and hiring forecasts for the financial markets did not anticipate the collapse of household name firms and the subsequent reduction of the labor force. Numerous projections for CY 2011 suggested that job creation and hiring would bring the US unemployment to 8% or lower however, the unemployment rate has held above 9% in CY 2011.

Short-term employment and hiring trend analysis is useful as a guide to indicate which markets are performing and which companies are hiring. This paper will introduce some data identifying short-term indications for USA employment. This paper will also introduce some macro trends projected to affect the labor force into CY 2018.

According to the US Department of Labor, Bureau of Labor Statistics: [1]

*“The U.S. civilian noninstitutional population, including individuals aged 16 and older, is expected to increase by 25.1 million from 2008 to 2018 (Chart 1).”*

The age group experiencing the highest growth from 2008 to 2018 is the 55 and older “Baby Boomers” as seen in chart 3. The affect of the economic downturn on US retirement vehicles increased the number of years that Baby Boomers will have to work in order to secure adequate retirement funds. The age group of 55 and older will play a significant role in shaping the employment trends for the next 10 years.

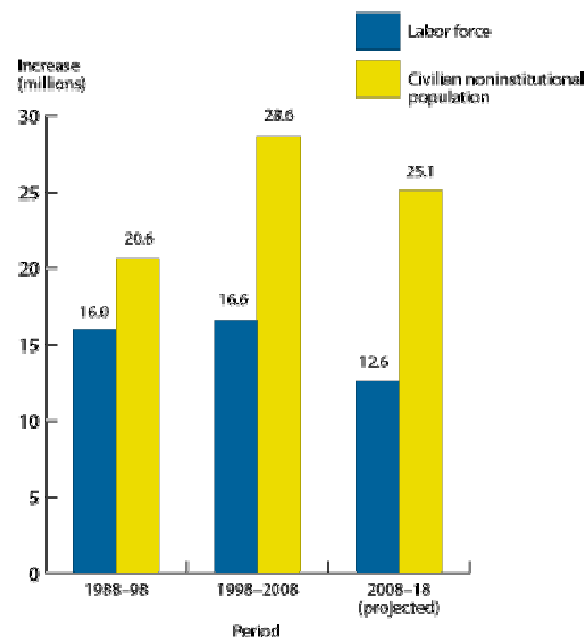
## Industry Trends

Regulatory and legislative changes can produce dramatic and swift effects on industry hiring trends as do major demographic shifts.

Demand for health care professionals is projected to be the highest of all industries into 2018. The second highest demand will be for Professional, Scientific, and Technical Services personnel.

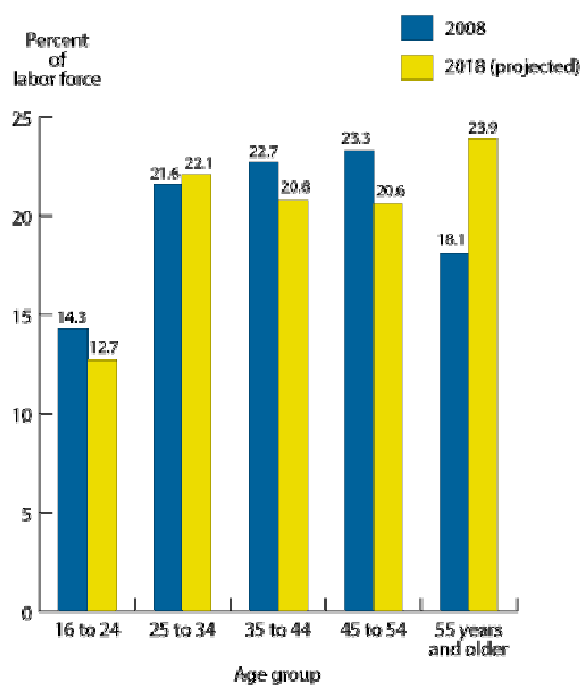
The combination of the Baby Boomers entering retirement age and new healthcare legislation has produced a marked uptick in demand for health care professionals, particularly in the palliative and hospice segments of the industry

Chart 1. Numeric change in the population and labor force



Source: BLS Division of Industry Employment Projections

Chart 3. Percent of labor force, by age group



Source: BLS Division of Industry Employment Projections

## Hiring Demands Projections to 2018

US Department of Labor, Bureau of Labor Statistics report indicates that: [1]

*“Employment in professional, scientific, and technical services is projected to grow by 34 percent, adding about 2.7 million new jobs by 2018.*

*Employment in computer systems design and related services is expected to increase by 45 percent, accounting for nearly one-fourth of all new jobs in this industry sector. Employment growth will be driven by growing demand for the design and*

*integration of sophisticated networks and Internet and intranet sites.*

*Employment in management, scientific, and technical consulting services is anticipated to expand at a staggering 83 percent, making up about 31 percent of job growth in this sector. Demand for these services will be spurred by businesses’ continued need for advice on planning and logistics, the implementation of new technologies, and compliance with workplace safety, environmental, and employment regulations.”*

Below is the projected breakout by disciplines for Professional, Scientific, and Technical Services personnel. [1]

Projections data from the National Employment Matrix							
Occupational Title	SOC Code	Employment, 2008	Projected Employment, 2018	Change, 2008-18		Detailed Statistics	
				Number	Percent		
<b>Engineers</b>	17-2000	1,571,900	1,750,300	178,300	11	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Aerospace engineers	17-2011	71,600	79,100	7,400	10	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Agricultural engineers	17-2021	2,700	3,000	300	12	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Biomedical engineers	17-2031	16,000	27,600	11,600	72	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Chemical engineers	17-2041	31,700	31,000	-600	-2	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Civil engineers	17-2051	278,400	345,900	67,600	24	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Computer hardware engineers	17-2061	74,700	77,500	2,800	4	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Electrical and electronics engineers	17-2070	301,500	304,600	3,100	1	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Electrical engineers	17-2071	157,800	160,500	2,700	2	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Electronics engineers, except computer	17-2072	143,700	144,100	400	0	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Environmental engineers	17-2081	54,300	70,900	16,600	31	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Industrial engineers, including health and safety	17-2110	240,400	273,700	33,200	14	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Health and safety engineers, except mining safety engineers and inspectors	17-2111	25,700	28,300	2,600	10	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Industrial engineers	17-2112	214,800	245,300	30,600	14	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Marine engineers and naval architects	17-2121	8,500	9,000	500	6	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Materials engineers	17-2131	24,400	26,600	2,300	9	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Mechanical engineers	17-2141	238,700	253,100	14,400	6	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Mining and geological engineers, including mining safety engineers	17-2151	7,100	8,200	1,100	15	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Nuclear engineers	17-2161	16,900	18,800	1,900	11	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
Petroleum engineers	17-2171	21,900	25,900	4,000	18	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>
<b>All other engineers</b>	17-2199	183,200	195,400	12,200	7	<a href="#">[PDF]</a>	<a href="#">[XLS]</a>

NOTE: Data in this table are rounded. See the discussion of the employment projections table in the *Handbook* introductory chapter on [Occupational Information Included in the Handbook](#).

Demand for Biomedical Engineers is projected to increase by 72% over the next 7 years. Environmental and civil engineers are the next two highest growth disciplines within this market with 31% and 24% projected growth respectively.

These numbers reflect the current regulatory and legislative climate in the US. A change

in leadership in 2012 could produce pronounced changes in these talent demand projections.

In summary, while projections help employers gain a perspective of both macro and micro talent acquisition needs the trends can change quickly whenever regulatory, legislative, or demographic shifts occur.

## *Active vs. Passive Candidates*

What is an active or passive candidate? In general, the recruiting industry considers a candidate active when they are marketing themselves to new opportunities. This activity may include posting their resume on job boards, applying for jobs online and through a personal network of colleagues, and seeking advancement opportunities with their current employer. An unemployed individual participating in the aforementioned activities is also considered an active candidate.

People who are currently employed, are pleased with their current role, have a favorable rating by their employer, are generally considered well performing, and are not participating in any activities that would make them an active candidate are considered passive candidates.

Passive candidates are generally considered the more desirable employees to hire because they are not looking for a job and are usually considered top performers in their current employ. Passive candidates are more difficult to hire because they must be recruited away from their current role with

the attraction of an opportunity that is significantly better than their current role.

However, which is the better hire? There are advantages and breakdown to both categories of candidates. The Active candidate may be on the market because their current employer is indicating a downturn. They may also be looking for other opportunities due to a disagreement with their current management or company direction. There are many reasons that an employee will search outside of their current company for new opportunities but statistically, once an employee has made a decision to leave their current company, they usually follow through, find a new opportunity, and resign from their current employer.

It is tempting for hiring managers to propose a counter offer to keep the employee onboard for a while until a suitable replacement can be found but this strategy rarely succeeds and is not recommended.

This paper will discuss counter offers in more detail but it is worth reiterating that making counter offers to an employee that has decided to resign is not a good business practice and is unlikely to produce your desired results.

## *The “Churn” Follows the “Turn”*

In an article published by *The Wall Street Journal* on May 26, 2010, the first recognition of unplanned or unwanted attrition emerged. The article, titled *More Workers Start to Quit* [2] identified that in February 2010 the number of employees who quit their jobs exceeded the number that were involuntarily transitioned for the first time since October 2008. The data supporting this article was provided by the US Department of Labor, Bureau of Labor Statistics and tracked the number of voluntary verses involuntary resignations.

The data is also consistent with industry analysts' assessments that once the economy begins to improve and new job opportunities present themselves, sixty percent of US employees have indicated their intent

to change jobs. The driving factors for this “churn” are the lack of opportunities for people who would have normally advanced their career and the uncertainty of taking on the risk of changing employers in an unstable economy.

The most significant factor driving employees' decisions to seek new opportunities is poor working conditions resulting from deep cost cutting measures and downsizing.

Once the economy begins a healthy recovery and the regulatory uncertainty is resolved it is likely that unwanted attrition will drive key employee retention programs but the best employers will be proactive in this area and implement these programs before the economic “turn” drives the employee “churn”.

## *Technology Impact and Trends*

The use of job boards by candidates and recruiters has declined exponentially since their inception mostly driven by the rise of professional and social networking sites and communications vehicles.

Corporate recruiters need to avail themselves to all avenues of candidate sourcing. The passive candidates are not posting their resumes on job boards but are engaging in business networking sites. With over forty million members, LinkedIn® is one of the most highly populated sites for professionals and for recruiters it is standard practice to have a LinkedIn® profile and actively build a professional network on this site.

There are other sites similar to LinkedIn® such as Plaxo® and Spoke®. All of these sites allow users to connect with each other for professional networking purposes. Most people on LinkedIn have incorporated their resume into their profile making this site a “first stop” for recruiters. Your corporate recruiter can leverage their presence on these business-networking sites by actively building their network of contacts as part of their “talent pool”.

Social media sites are becoming a destination for candidates and recruiters. While social networking sites provide a more personal format for presentation, many candidates are utilizing these sites for business network and marketing their resume.

## *Costs of Hiring*

The costs of a bad hire are significant and are seldom accurately calculated. The factors include both hard and soft costs for interviewing and bringing the candidate onboard. Other factors include advertising costs, training costs, taxes, benefits, equipment, services, background checks, drug screening, relocation, security clearances, lost revenue production, employee productivity, and legal.

There are numerous “Bad Hire” calculators available on the internet and they all have a common thread, which is identifying soft costs that have probably been overlooked. When “gut feel” is used as a hiring indicator it produces a good hire about fifty percent (50%) of the time. Using the “gut feel” method produces a bad hire almost half of the time.

Some companies have recruiting restrictions regarding candidates with social networking profiles and your corporate recruiter should be aware of your policies.

Online subscription search tools are key to sourcing talent. Your corporate recruiter can utilize applications like ZoomInfo®, Wanted Analytics®, and Simply Hired® to source candidates and gain market intelligence to best position your job opportunities.

Many candidates have their resume posted on their personal web sites. Using the Boolean search capabilities of internet search engines will allow your corporate recruiter to source candidates online and access their resume directly.

Talent sourcing is a multi-phased endeavor utilizing all available technology combined with recruiting best practices to identify the ideal candidates for your needs. To generate results your corporate recruiter needs to be an expert with all of the tools available including your company Contact Resource Management or Applicant Tracking System.

One way to quickly build an expansive network on LinkedIn® is to become a LinkedIn® Open Networker or LION. By connecting to other LION's (the most connected people on LinkedIn®), your corporate recruiter can quickly build a substantial network with a small number of connections.

Factoring in the costs of a bad hire and the dollar loss becomes staggering.

Clearly, the “gut feel” method for identifying which candidates to hire is inadequate for serious hiring needs.

There is also a cost associated with not hiring. When a position is vacant the work that person should be doing is either taken up by other employees affecting their productivity and morale or it is simply not being done. Either way there is a cost for not filling an open position.

An easy calculation for the cost of not hiring is to use the multiple method. Every employee has a multiple that expresses the revenue production value of the



employee as a multiple of their annual salary. The multiple is greatest for executives and sales and least for support personnel but typically the minimum multiple is five.

Take the employee's annual salary and multiply it by their multiple then divide it by 12 then multiply it by the number of months the position has gone unfilled. For executives and sales people the multiple can be

as high as 20 or more depending upon the amount of leverage the position carries or the amount of revenue production.

The cost of not hiring rivals the cost of a bad hire and underscores the fundamental tenant of this paper that human capital is a company's most valuable asset. Recruiting, hiring, and retaining the best talent is the formula for building a successful company.

## *Sourcing "A" Players*

Now that we have clearly established the importance of hiring the best talent available, identified some broad market trends, and exposed some practices that produce poor results, how do we go about finding the "A" players?

The first place to look is within your own organization. Seek out your top people and ask them to refer the best people they know to you.

Take one of your top people out to lunch and ask them to invite the person they referred. Make the lunch informal yet informative. Open the line of communication and see if the referral would be open to conducting an informational interview with you. Since there is no job to offer in this informational interview the referral will have a greater probability of accepting your low risk request.

Hiring managers should always be interviewing candidates even when they do not have an open job requisition. This best practice will keep the hiring manager's pipeline filled with qualified potential employees so that when an opening comes available the hiring manager has a better chance of filling it with a candidate that they already know is a match for the role and organization.

Another way to source great talent is to have your corporate recruiter produce an outbound marketing campaign targeting top people in your industry. Utilizing the internet free and subscription search tools available have your corporate recruiter compile a direct marketing list of people with relevance to your hiring needs. This can include people one or two levels about the position you are sourcing.

Construct a professional message addressed directly to each person in your list and approach them from the perspective of helping a colleague. Let them

know how you found their contact details and that you are not attempting to recruit them but would like them to refer an esteemed colleague for the role you are sourcing.

With the current state of unemployment, many people know an excellent colleague that was terminated during the downturn when entire departments were laid off or is currently underemployed or underutilized.

Let your contact know some details about the role you are need to fill so that they can think of the best people to refer. Most people are happy to help someone whom they admired and respected find a great opportunity and will actively help you with their referrals.

Keep track of the top three candidates for each role you hire. After you have completed the hire, you should have two candidates left that were clear hire potential but not the one that got the job.

Approach a colleague at your level or higher in a similar but non-competing company and offer to have a candidate "swap meet" with your counterpart. Make sure you ask permission of your candidates to share their resumes with the other hiring manager and company before you swap.

Share you resumes one for one with your swap partner. Make sure that both of you agree to only share the top two candidates that you did not hire for the role. This is another way to increase your pipeline and build your company brand amongst your best candidates.

Your candidates will appreciate that you introduced them to someone else that might be able to help them and will likely return your good will by referring their best colleagues to you.

## Talent Acquisition

Once you have a pipeline of candidates the next step is to qualify them as a match for the role and bring them through the interview process.

A recruiting best practice that will assist you in qualifying candidates for the specific role is the Candidate Matrix. This is a document that each candidate completes prior to the first interview and submits to the hiring manager for review.

Utilizing a table format break the job description down into its component points. Arrange each individual requirement or desired skill on the left column with a corresponding blank space to the right. Have the candidate write a behavioral based response to each part of the job description.

The Candidate Matrix will give you a behavioral context for interviewing the candidate while identifying where your candidate is a strong match for your requirements and where their learning curve or gaps will be.

## Interviewing

As we discussed earlier “gut feel” will only produce a fifty percent success rate for quality hires. Essentially it is little better than flipping a coin. Behavioral Based Interviewing (BBI) was developed to increase the probability of a good hire and if performed correctly, BBI will produce superior results to the “gut feel” method. Combining BBI with multiple interviews, interviewers, and panel interviews can bring your successful hiring rate to over ninety percent, reduce operational costs, and improve the bottom line.

There are numerous BBI training courses delivered by professional training organizations. Manager training should incorporate a BBI module and hiring managers should be graded on the quality of their hires as part of their review and bonus structure.

Two well-known BBI based methodologies available on the market include:

**TopGrading®** is a branded talent acquisition, development, and retention methodology that is

Using the Candidate Matrix to evaluate initial fit for the role will greatly reduce the number of under qualified candidates in your interview pipeline saving you time and increasing the quality of your first interview with your top candidates.

When evaluating which candidates to interview use the candidate matrix as a scoring tool. Assign a weighted value to each response in the Candidate Matrix and calculate each candidates score against an ideal score.

Avoid the temptation to compare candidates to candidates. This will only stack rank your candidates and will not give you a quantitative assessment of their fit for your needs.

By utilizing the Candidate Matrix as your scoring guide you can identify the candidates that are a ninety percent match or higher for the job. Interview the ninety percent candidates. Keep the eighty percent candidates in reserve and pass on the candidates that score below a seventy percent match.

highly effective and used by many Fortune 1000 companies. Dr. Bradford D. Smart, Ph.D developed the **TopGrading®** methodology in 1980 – 1990 and advised GE Corporation’s CEO, Jack Welch on enterprise wide application of his methodology.

Lou Adler of **The Adler Group®** publishes a book titled “*Hire with your Head*” which should be required reading for all hiring managers.

When conducting interviews be sure to properly frame the interview conversation during the first few minutes by clearly establishing:

- Your hiring process
- Your interview methodology
- Your managerial style
- Your communications style
- Critical success factors for the role
- How candidates will be evaluated
- How and when candidates will be notified about their status
- How much time is allotted for the interview

- What you expect to accomplish during the interview
- Specific time allotted for the candidate to ask questions

Eight Five percent of all hiring managers open their interviews with “So, tell me about yourself”. This opener is ambiguous and potentially misleading. Open your interview with a good first question, one that reveals the critical nature of the role and clearly identifies what information the candidate needs to supply.

Because “Tell me about yourself.” is so vague a request and typically does not produce the information you are trying to uncover, it should be permanently eliminated from your interviewing vocabulary.

Consider, for your first question, the following from Lou Adler’s book *“Hire with your Head”*:

“What is your most significant career accomplishment? Why? Please share a detailed

description/narrative of it. What did executive leadership/ownership think of it? Why did you pick this one thing to share about the whole of your career?” [3]

If you absolutely need to have a chronological review of the candidate’s record try this question:

“Please begin with the oldest job listed on your resume, narrate me through your journey as a successful *[Insert Job Function Here]* person, and conclude with why you are uniquely suited to achieve success in the job you are interviewing for now.”

The most important thing you can do in an interview is to create an environment where candidates can relax and be themselves. Interviews that are structured like interrogations typically fail to produce quality results.

Good candidates may easily be put off by an overly aggressive interview style and consequently decline to accept your offer of employment.

## The Offer

The time to begin negotiating the offer is when you have identified a candidate that is a clear hire. Begin by exploring what the candidate is looking for in an offer. If the candidate’s requirements are outside of what you can offer for the position set expectations right away. Your corporate recruiter should have also collected this information from the candidate during their screening process.

Both you and your candidate have a “Walk Away” number. Make sure that you understand what this number is before you go through the interview process. If your candidate is compensated outside of the parameters that you can approve for the role and your candidate will not accept an amount less than their current compensation then you need to pass on the candidate because you will not be able to negotiate an offer to a close.

After the initial conversation about compensation, ask the candidate to spend some time to review what they would like to see in an offer and share their desired compensation package with you. Do not assert that you can fulfill any or all of the candidate’s requests. Let the candidate know that if you were to

decide to make them an offer you would like to construct a package that is fairly compensated and attractive to them. Do not promise an offer is forthcoming.

Construct an offer that is above the candidate’s “Walk Away” compensation. A good guideline is to offer a compensation base that is at the eightieth percentile for the role and geography with an earned bonus that puts the candidate at the ninetieth percentile for total compensation.

Once you have the offer approved, present the verbal offer to your candidate, and test for their acceptance. If the candidate does not indicate they will sign and accept your written offer provided it is identical to the verbal offer then do not present the written offer. Discuss the gaps with the candidate and if possible improve your offer with a small increase. Your prior conversation should have brought you very close to an acceptable offer so you should not need to make major changes to the offer at this point.

Remember that “A” players are typically compensated in the top percentiles so make sure your offer looks like an “A” player offer. A successful



negotiation is one where everyone feels like they got

a good deal.

## *Counter Offers*

The single biggest reason that a new employee fails to show up for work on their first day is that they accepted a counter offer from their current employer.

If your candidate accepts a counter offer, withdraw your offer of employment and discontinue your dialogue with the candidate. When one of your employees resigns, accept their resignation, wish them the best of success in their new endeavors, collect their access cards and equipment in a

dignified manner, and escort them out of the building.

Honor their notice of two weeks or less and tell them that they will not be needed in the office during their notice period (two weeks or less). Essentially, process their resignation that day and walk them out of the building.

If you have been conducting informational interviews and kept your pipeline full of quality candidates, you will be able to fill the vacant position quickly.

## *Retention*

Now that you have sourced and acquired the best talent in the market, how do you retain them?

Retaining your key employees is a proactive mission and not a reactive one. If you find yourself reacting to employees resigning, seeking positions outside of your organization but within your company, asking why they were passed over for promotions or raises, you are already behind the curve.

A manager needs to have regularly scheduled sessions with their employees to discuss measured performance against stated goals, career aspirations, job satisfaction, barriers to success, and recognition for accomplishments. Recognition is one of the best defenses against job dissatisfaction. If you have not implemented an employee recognition program then you need to begin one right away.

Solicit input from your Human Resources contact as to company guidelines for recognition programs and begin brainstorming ideas for a unique recognition program in your organization. The program does not have to be fancy or expensive. It is all about recognizing the accomplishments of your employees.

Simple gestures can become powerful incentives. In the early days of the Hewlett-Packard Company, an engineer discovered an elegant solution to a perplexing problem that appeared almost unsolvable.

When the engineer discovered the solution, he was so thrilled that he immediately went to his boss to

proclaim victory over the issue that had taken up weeks of engineering effort.

The boss wanted to reward the diligent engineer immediately but the only thing he had near by was a banana from his lunch. The boss presented the banana to the employee as a token of his appreciation for his employee's genius. There was a moment of strange looks from the engineer. The banana probably seemed like a strange reward.

Nevertheless, to this day, the highest award for excellence given to an employee at Hewlett-Packard Company is The Golden Banana award.

Recognition does not have to be expensive to be effective. Recognition given "on the spot" is highly effective in producing increased employee satisfaction.

Creativity is the key to a good recognition program. There are plenty of good recognition programs detailed online. Use these as a starting point and then design your own unique spin into the works.

Incorporate some flexibility into your recognition program. Some employees do not like to be captured in the spotlight. Have a way to recognize their accomplishments with something that will let them know you appreciate their good work while allowing them to maintain a low profile.

Above all else, your recognition program must be fair, impartial, and fun. Yes, it has to be fun for your

employees or they will not want to play the game.

## ***Summary***

People are your only appreciable resource. Appreciate them regularly. Talent Acquisition is a measureable performance metric and should be graded as part of each manager's regular review and bonus process. Hiring is more of a science than an art and best practices will help any manager make better hires. Bad hires and non-hires are expensive

and degrade employee morale. Good managers and well run companies do not make counter offers. Good managers and well run companies have less unwanted attrition because they recognize their employee's contributions, maintain an ongoing manager/employee dialogue, identify and proactively retain their key employees, and recruit, hire, and retain the best talent available in the market.

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