

STEEP Analysis

As members of the International Association for Corporate and Professional Recruitment's Small Search Firm Forum (IACPR –SSF), we recently participated in our semi-annual conference as a co-presenter speaking on the challenge of taking a future orientation to one's work. The book that launched the topic for us is *Future, Inc.* by Eric Garland. So often, we are focused on the day-to-day tactical issues that arise, as well as taking a short term approach to our business. However, *Future Inc.* guides us in how to take a much longer-term approach.

We conducted a partial STEEP Analysis. STEEP is an acronym for (1) Society, (2) Technology, (3) Economics, (4) Ecology, and (5) Politics. Then, a small group of Retained Search Principals, focused on two of the above areas – Demographics (a subset of Society) and Economics – and identified future trends for these areas. We looked to academic and business experts, as well as futurists for our information. We examined the interaction of the information and the possible implications from the interactions. At that point, we began developing thoughts and ideas about how we can better prepare for our future – and, as a result, be better prepared to serve you. We have started what we hope will be continued work in identifying areas that we as an industry can be doing for you, our clients and customers.

STEEP Recommendations and Next Steps

While more work needs to be done with this analysis, there were some clear recommendations for our association and our clients that resulted:

- There is an intense need for training in how to adapt and embrace the coming economic/demographic trends:
- Talent Management
- Succession Planning
- Relocation – is it feasible?
- Retention
- Change Management
- Generational Differences (with 3 or more generations within the same employer)
- Work/life balance
- Entitlement – and what are we entitled to?
- Project orientation
- Candidates will potentially retain recruiters
- The 'Talent-Agent' concept will grow
- There is a growing need for more management assessment – with an eye toward more work in Succession Planning
- Creation of CRO (Chief Retention Officer) Role – necessary to create an engaged workforce
- Financial benefits of employee engagement; more than 50 percent of senior executives have “less than ideal emotional connection and alignment” to their organization (from State of Employee Engagement 2008 Report [BlessingWhite])
- Towers Perrin found that high-engagement organizations have a 28 percent earnings-per-share (EPS) growth rate; low-engagement organizations have shown an 11.2 percent EPS decline
- Increase in counter-offers due to talent shortage
- 2 weeks notice will disappear – as loyalty is lost
- Now may be the time to upgrade your staff – each opening is an opportunity