

## MEDIA RELEASE

### Australian Businesses Focus on Future & Shed Staff Reluctantly

**Monday March 23, 2009.** During his address at the recent Financial Adviser Roadshow in Melbourne, Australia-wide Business Training Pty Ltd CEO, Larry Gould confirmed that although organisations in the financial services industry were feeling the impact of the current economic downturn, there was a reluctance to reduce staff levels as they recognise the need for skilled practitioners will be required when markets recover in the foreseeable future.

However, the challenge for business owners and managers remains the recruitment and retention of good employees. Irrespective of the economic climate, for many organizations that require expert skills to underpin their business objectives, the market resembles a game of musical chairs, with the chairs vastly outnumbering the players.

This situation is made more perplexing given the pending skill shortage in the industry when the Baby Boomer generation departs the workforce into retirement in the next 5 to 10 years.

“The ramifications and implications of War for Talent is a crucial issue for many Australian businesses, but more so for those in financial services,” confirmed Larry Gould during his Melbourne presentation.

“In the present environment, businesses need to act carefully ensuring that they are responding to the current economic climate and not jeopardising their future potential viability by reacting to the current economic situation.”

Larry Gould went on to say that he felt that financial services clients and consumers negative attitudes would be influenced further in the coming months with more reports of redundancies and business closures.

However, as many economists are predicting, the impact of substantial interest rate cuts across the globe – the various stimulus programs being implemented by national governments begin to stimulate their respective countries – this will have a flow on effect for Australia late in 2009 / early 2010.

This will have a positive impact for the financial services industry as investors re-enter the marketplace, it will be financial advisers and their staff together with the customer service centres of institutions that will be in the frontline and the first point of contact.

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Larry Gould continued, “The retention of skilled motivated staff as a critical concern has not abated as a vital issue for astute business owners and managers that understand that if they have good employees – then they need to work harder than ever to keep them.”

“The key to retaining good employees is offering exciting and challenging work; career and growth, learning and development opportunities in order to retain staff.”

Most importantly, the War for Talent is not a one dimensional issue but the result of four distinct and interconnecting forces that requires modern businesses to have an internal culture that provides a close-knit and energizing work environment.

The four crucial components for employers are –

- An understanding of cultural diversity
- The impact of generational change
- The immense benefits of internal Centres of Excellence
- The development of strategies to address the transfer and retention of knowledge and experience from and between employees.

Larry Gould said that to survive the escalating War for Talent, businesses will be required to provide a framework and resources for their employees to pursue professional advancement and growth – and a stimulating, supportive work environment and in turn they will deliver the business results.

“Forward thinking business owners and managers recognise that their single greatest asset is their staff and in order to maximise their marketplace potential, they need to successfully recruit and retain the best people.”

“The investment in human capital should be seen as of critical importance and therefore should be included alongside other business investment decisions as expanding operation, building additional production capability and the like. Smart business operators are already viewing staff this way and the business payback will come,” concluded Larry Gould.

**ENDS**

**Issued by Australia-wide Business Training Pty Ltd.**

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