



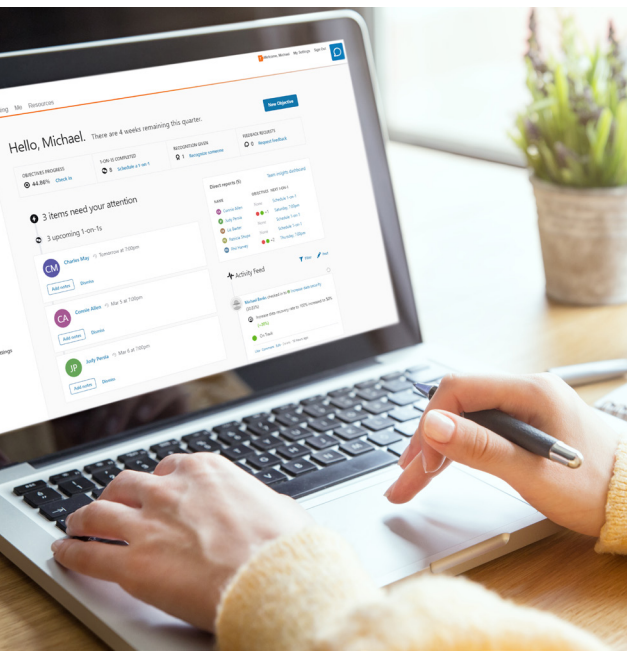
A Buyer's Guide

TO TALENT DEVELOPMENT

AND CAREER MANAGEMENT

4 Ways to Build a Culture of
Growth and Development





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Reviews Done *Right*



Reviews Done *Right*

When reviews are done right organizations see **14% higher employee engagement** and 24% higher workforce performance.

Source: Gartner

You've probably heard the news by now: annual performance reviews are on the endangered species list. Many studies, like this Gartner one above, have found the same thing: performance reviews and career management, when done right, drive engagement in a big way.

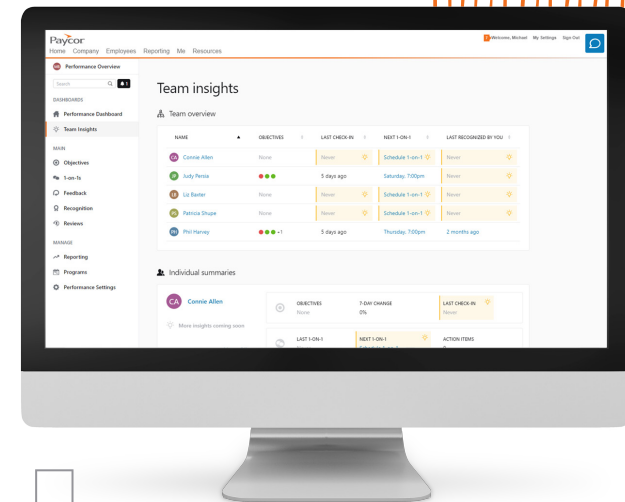
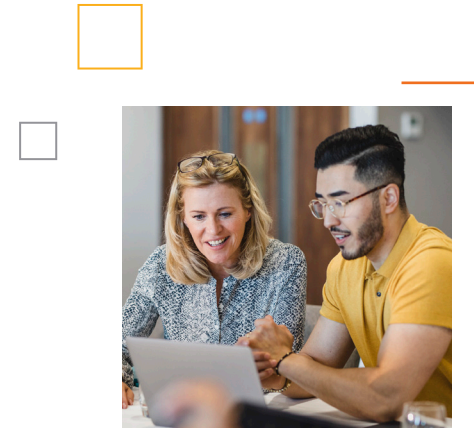
What do we mean by “done right?” That’s what we’re going to explore in this guide, but to kick things off, here are the main points you need to know.

First, the traditional annual performance review doesn't really lay the foundation for a dynamic coaching environment. Think of the annual review as a New Year's resolution. Once a year, we make these lofty goals, maybe buy an expensive gym membership and then... we never actually make it to the gym.

Second, a more sophisticated and holistic approach to career management is a win/win for employer and employee.

Companies need to nurture and grow talent to plan and prepare for future needs. And talented people want to feel they are on a career track, not a hamster wheel.

Ready to learn more? *let's go.*



A photograph of two women in a modern office environment. The woman on the left, with dark curly hair and wearing a white blouse and blue jeans, is seated and looking towards the right. The woman on the right, with long dark hair and wearing an orange blouse and grey trousers, is seated and looking down at a laptop on a round wooden table. The background features orange armchairs, a green plant, and warm lighting. A white text box with an orange border is centered over the image, containing the title. There are also four small square markers: a solid red one and three outlined yellow ones, located on the right side of the image.

The *Challenge* for HR Leaders and Employees



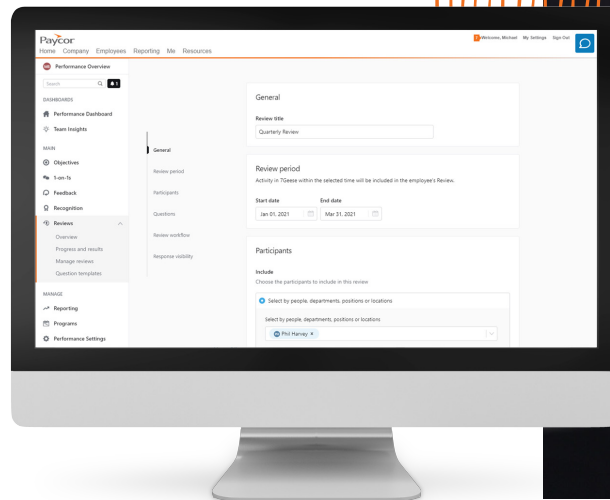
What's The Challenge For HR Leaders?

82%

of HR leaders say their current performance management **wasn't effective at achieving its primary objective**, and only 38% say it keeps pace with business needs.

Source: Gartner

The challenge for HR leaders is there's too much time and effort spent on performance reviews and career development with very **little return**. The pace of change is increasing, and collecting feedback manually once a year isn't efficient or impactful.





What's The Challenge For Employees?

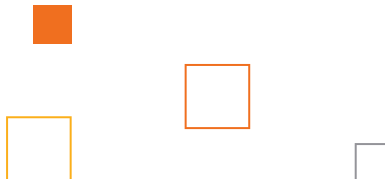
Only 20%

of employees say their **performance is managed in a way that motivates them to do outstanding work.**

Source: Gallup

Annual reviews are often flawed for several reasons. It's easy for the reviewer to be biased by the most recent events, good or bad, leading up to the review, in which case the assessment feels incomplete. Alternatively, if the review digs up something that happened months ago, **the employee may feel blindsided by feedback that's no longer actionable.**

And then there's the biggest problem of all: the once-a-year timing of the review makes it a BIG DEAL. When the dreaded annual review arrives, it's hard for a manager to put feedback in a positive light, or make it feel more like coaching instead of criticism.



A woman wearing an orange hijab and a grey top is standing in front of a whiteboard, smiling and gesturing with her right hand. She is holding a white folder or book in her left hand. In the foreground, the backs of several students' heads are visible, indicating a classroom setting. The whiteboard is empty and mounted on a stand. The overall scene is bright and professional.

Develop the Workforce of Tomorrow



To develop the workforce of tomorrow,
you need to invest in a talent and career
management solution that will help you:



1. Inspire Employees and Drive Engagement



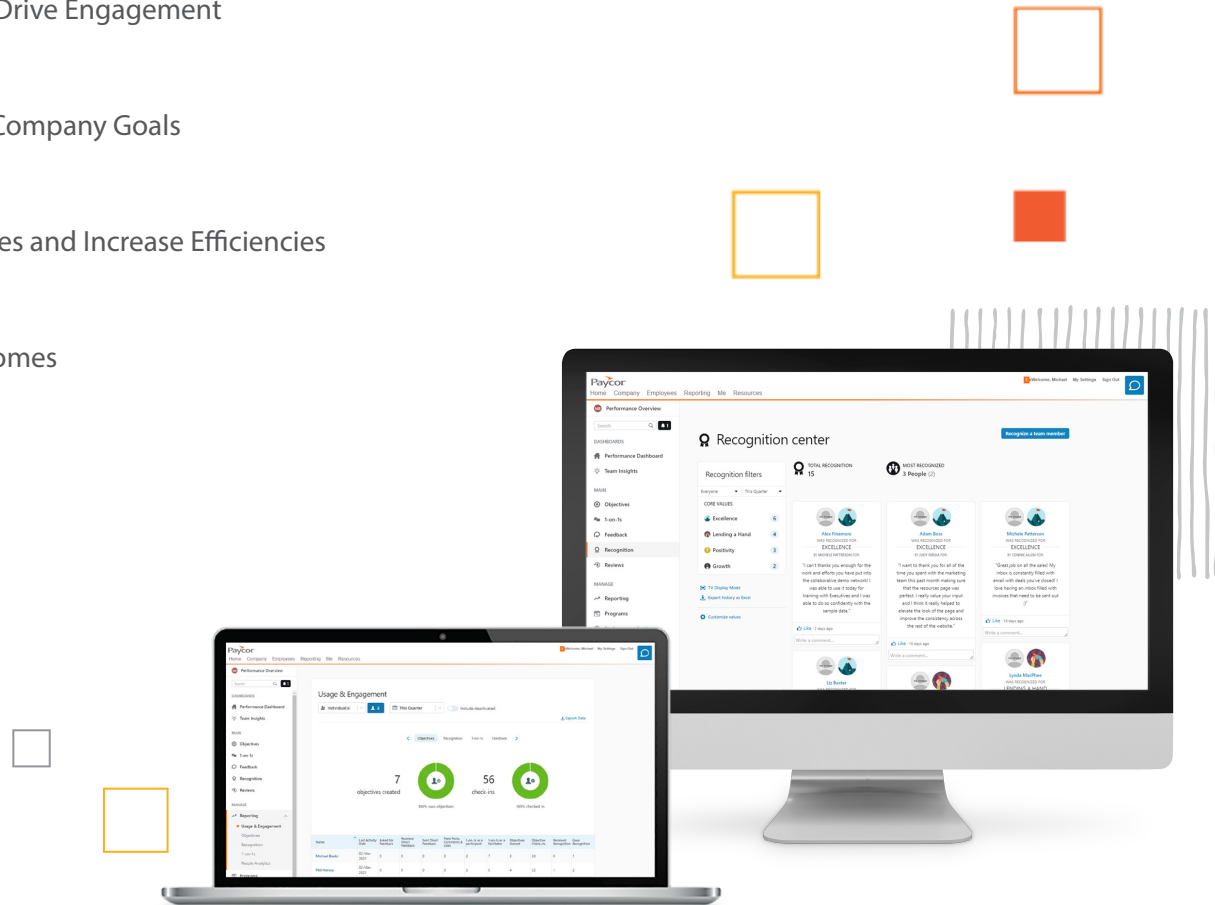
2. Align Professional and Company Goals



3. Remove the Complexities and Increase Efficiencies



4. Improve Business Outcomes





Inspire Employees and
Drive Engagement



Inspire Employees and Drive Engagement

Only 14%

of employees say their reviews **inspire them to improve.**

Source: Gallup

Leaders need to move beyond the once-a-year performance reviews and create a culture of continuous development where employees receive clear career expectations and action-oriented assessments.

Which, to be fair, in most organizations continuous improvement isn't a natural phenomenon. It takes time and work to set up individual initiatives. Leaders and employees need to work together to determine a performance goal, then framework a process for getting there.

A thoughtful continuous development program will strengthen relationships between employees and company leaders by establishing a transparent communication loop and empowering employees to take ownership of their work as they advance toward their goal.



How Paycor Helps

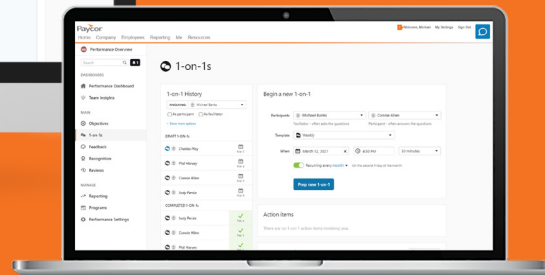
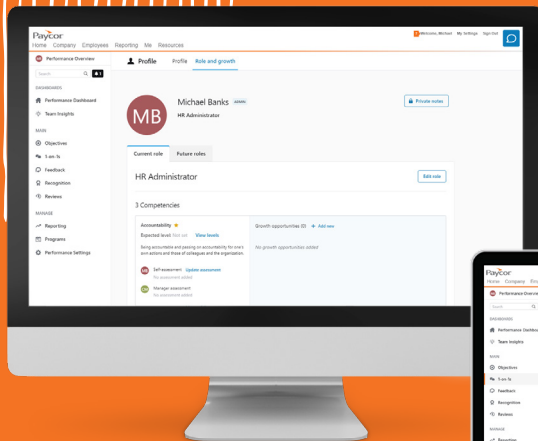
Talent Development

Our 1:1 tool supports a continuing conversation between managers and direct reports with customizable, preloaded templates.

The feedback tool improves the communication loop between peers, teams, and the company as a whole, facilitating a culture of engagement and self-improvement while keeping a record of development-based conversations.

Career Management

Determine competencies and add expected assessments to indicate where an employee stands relative to their existing role or potential future roles.





Align Professional and
Company *Goals*



Align Professional and Company Goals

47%

of employees said they **understand the broader goals of their organization** and how their daily work connects to company success.

Source: Gartner

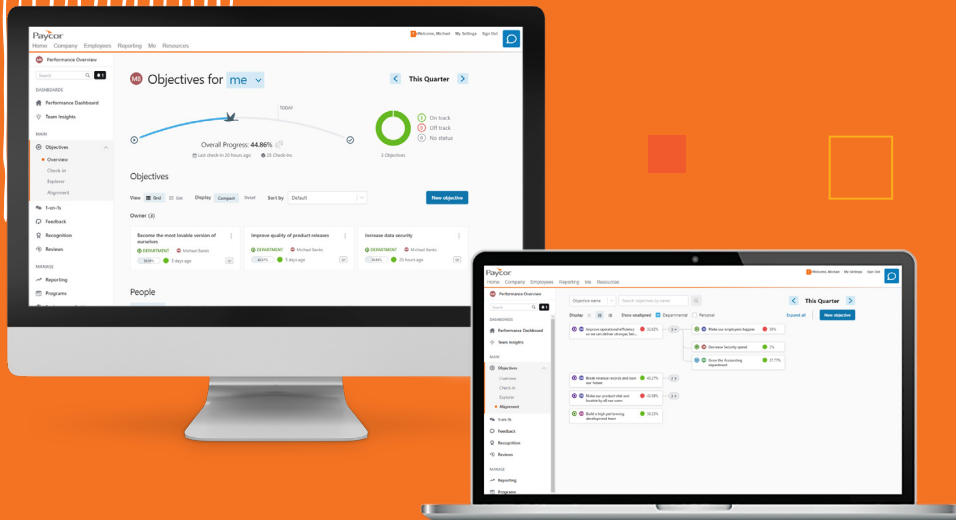
Leaders need to help align their workforce to the company's top priorities, eliminating wasted hours spent on unproductive and non-impactful work. One such way to do so is to establish objectives and key results (OKRs) as a way to define and track initiatives and their outcomes. OKRs give clear direction to every team and individual, track progress and connect employees to your organization's goals.

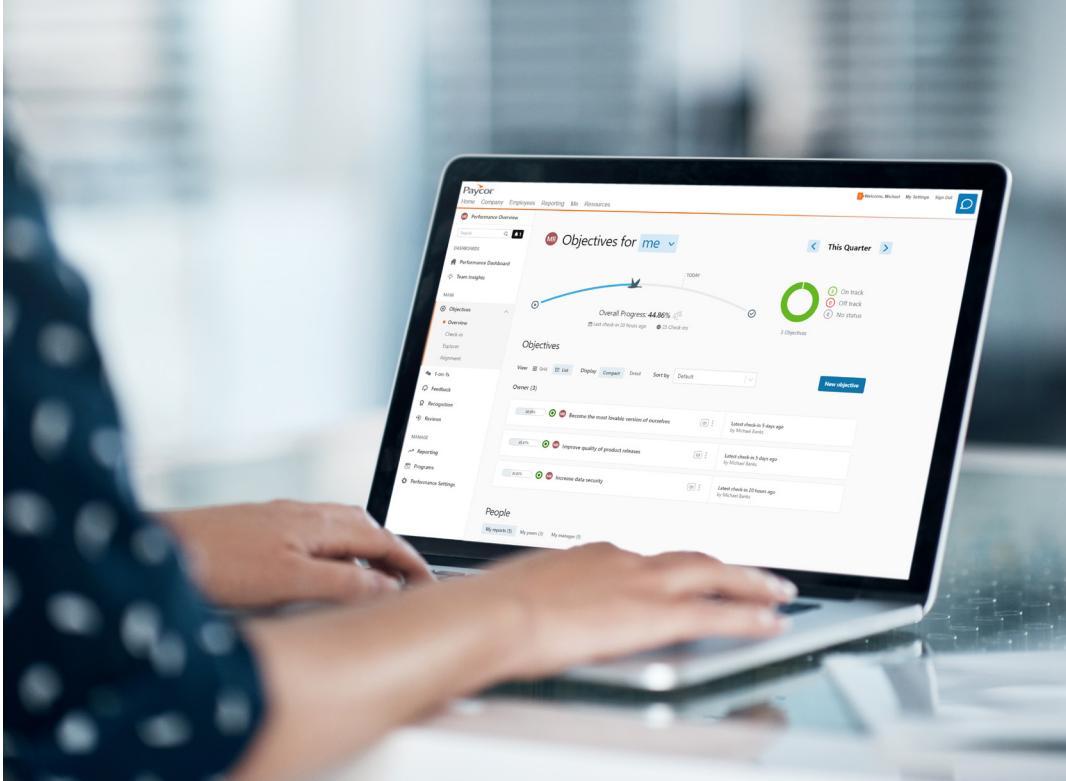


How Paycor Helps

Talent Development

Keep track of OKRs and goals in a simple, transparent platform that provides a visual representation of how your individual, team and organizational objectives are connected. This helps align your workforce to your company's top priorities and lets employees see where they're making the biggest impact and achieving the goals you set every month/quarter/year.





Remove Complexities
and Increase Efficiencies





Remove Complexities and Increase Efficiencies

Companies failing to make full use of their existing performance processes **waste 30% of their performance potential.**

Source: Gartner

If you asked your company's leaders what they'd rather do—write a half dozen painstakingly detailed annual reviews, do their taxes or have a root canal—which one would they choose? Performance reviews are almost designed to be excruciating to assemble. You have to dig through a year's worth of information, scattered throughout emails, meeting notes, quarterly reviews, project management files, you name it—in order to arrive at some kind of coherent assessment. There's a better way, and it can make all the difference to everyone involved.



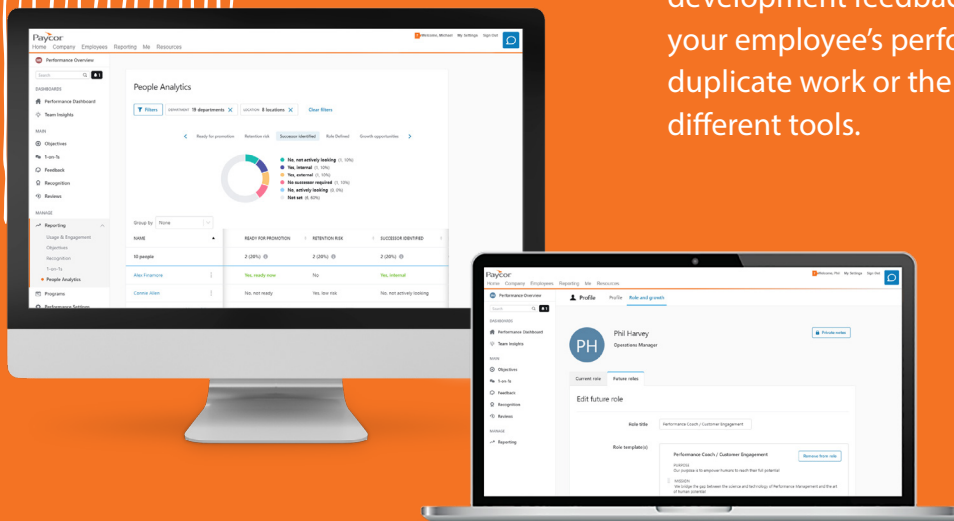
How Paycor Helps

Talent Development

Paycor automatically compiles data from a selected time frame and builds a report. With automated workflows, prompts, tasks and notifications, we remove the manual burden on administrators, managers and employees.

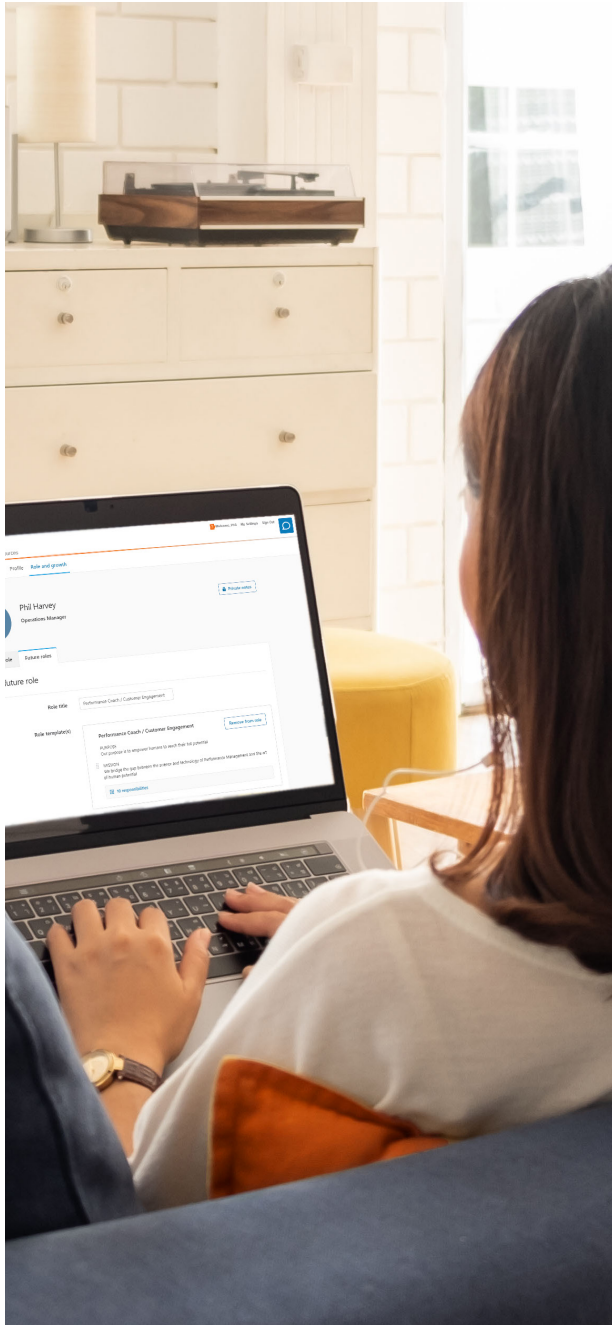
Career Management

With standard templates across the organization, managers have guidance on how to better coach their employees. All assessments and career development feedback flows seamlessly into your employee's performance reviews, removing duplicate work or the need to toggle between two different tools.





Improve Business
Outcomes



4 Improve Business Outcomes

79%

of CEOs are **concerned about employees' lack of essential skills** and identify the issue as a threat to growth.

Source: PwC 22nd Annual

The key to future success and growth in your organization is right under your nose: invest in critical job skills and training for your workforce. The business world isn't slowing down, and your employees require new skills to ensure profitability. The good news is, it's often cheaper to retrain your current employees than find and hire new ones. Some more good news: making upskilling opportunities readily available can set an employer apart in the search for talent. Reducing turnover and future-proofing your workforce will make a definite impact on the organization's bottom line.



How Paycor Helps

Talent Development

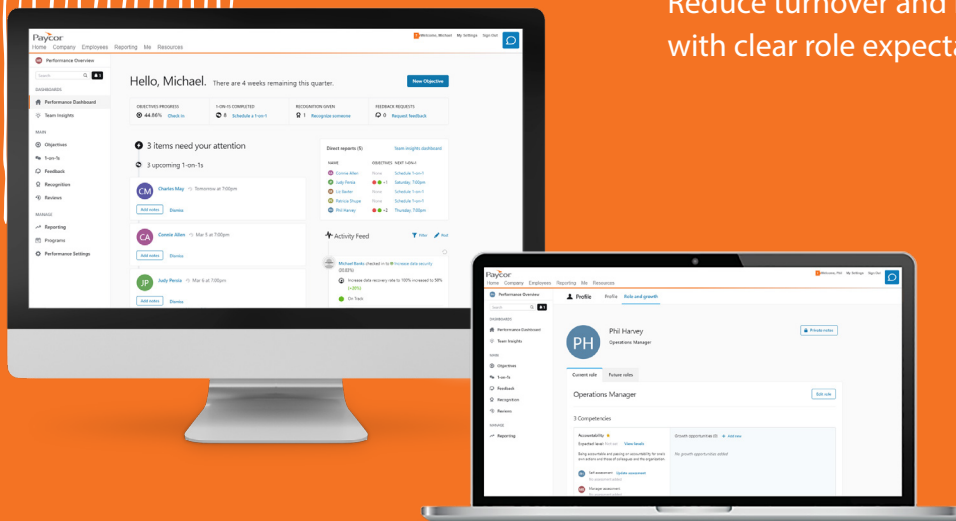
Our platform provides dashboards and insights into your entire workforce so you can easily identify gaps or risks and put mitigation plans in place.

Provide growth-oriented coaching for employees and track 1-on-1 conversations.

Conduct time efficient reviews based on historical performance data to reduce bias.

Career Management

Reduce turnover and help people succeed with clear role expectations and growth plans.



HR Software For Leaders

Paycor builds HR software for leaders. Our Human Capital Management (HCM) platform modernizes every aspect of people management, from the way you recruit, onboard and develop people, to the way you pay and retain them. But what really sets us apart is our focus on business leaders. For 30 years, we've been listening to and partnering with leaders, so we know what you need: HR technology that saves time, powerful analytics that provide actionable insights and a personalized support model. That's why more than 40,000 organizations nationwide trust Paycor to help them solve problems and achieve their goals.

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