

vahura

SEVEN STRATEGIES YOU CAN  
ADOPT TO **ATTRACT AND  
RETAIN** THE BEST TALENT IN  
2024



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Law Firms, Corporate Legal, Tax and  
Finance Departments

[www.vahura.com](http://www.vahura.com)

Winds of gradual change are blowing across the legal, tax and finance industries, which have long been considered to be straightjacketed in their functioning and outlook. The evolution has been precipitated by the dynamic needs and expectations of the emerging workforce.

These professionals are no longer content with the old ways of doing things. They advocate fiercely for workplaces that value flexibility, technology, well-being, and inclusivity. The industries are acknowledging that to attract and retain the best talent, they need to be sensitive to new expectations. As the General Counsel of a Fortune 500 company noted recently, **“We need to unlearn our old ways of working and meet the new generation of professionals halfway if not all the way.”**

Organisations are realising that servicing the unique aspirations and needs of individuals could become a competitive advantage. When it comes to fostering encouraging work environments, we are increasingly seeing companies put their money where their mouth is. There’s a general sense across the board that people-centric approaches will pay rich dividends in the future.





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# LEVERAGING FLEXIBILITY IN WORK ARRANGEMENTS

In today's dynamic work environment, flexibility is the chief concern.

Organisations can attract top talent and foster loyalty by offering remote work options, flexible hours, and an emphasis on work-life balance. Here are some practical suggestions to incorporate flexibility in your workplace.

## Adopt hybrid work models

Develop models that empower employees to choose their workdays while designating at least one day every week as "collaboration day" for in-person team interactions. This ensures essential face-to-face discussions and bonding, and helps move along projects at a faster clip.

## Accommodate individual preferences

Recognise that employees have different work preferences, with some favouring the convenience of working from home over office spaces, while others appreciating the mix of collaborative possibilities and focused time an office environment offers. Introduce a "Flexi-Week" every month, where employees work two days in the office and remotely for the rest of the week. Encourage employees to select their preferred work mode (WFO/WFH) while adhering to guidelines to maintain overall uniformity.

## Foster a trust-based work environment

Ensuring productivity requires striking a balance between flexibility and trust. Establish clear timelines for tasks or projects, and enable team members to plan their schedules accordingly. This approach helps build confidence, autonomy and a sense of ownership.

## Leverage technology for effective collaboration

Make optimal use of technology by employing collaboration tools that facilitate seamless remote work and accommodate work location preferences. Examples of robust tools include Microsoft Teams and Zoom for virtual meetings, Slack for team communication, Asana for task management, and Google Workspace for document collaboration.

# STRATEGIC PRIORITISATION OF MENTAL HEALTH AND WELL-BEING

Given the high-stakes and demanding nature of their roles, law and finance professionals often work in stressful environments. Mistakes are costly, competition is fierce and deadlines are almost always around the corner. As an organisation, it is imperative to acknowledge the often-gruelling nature of the work and the impact it has on employees' physical and mental health.

Prioritising well-being and work-life balance is not just a moral imperative, it's also a business need if you don't want continuity to suffer. Your people need to be in good mental and physical shape to hit their peak performance. Here are some innovative initiatives to consider:

## Confidential Counselling

Partner with a third-party mental health professional to render confidential counselling services. This approach advocates the importance of mental health and provides employees with valuable resources to manage potential stressors. Consider sponsoring the first session as a testament to your organisation's commitment to mental well-being. This is something we have implemented at Vahura and our colleagues have benefited from it. Some service providers in this space include [InnerSight.in](https://www.thersources.com/) & [Myndwell.io](https://www.myndwell.io/)

## Eliminate fake deadlines

Often, lawyers and finance professionals struggle with predictability in their work schedules, impeding their ability to balance personal commitments. To address this, define expectations and deadlines and provide as much schedule transparency as possible. Encourage leaders to foster a culture that acknowledges the importance of personal time and balance.

## Personalise work schedules

Implement 'Flexi-Hours' to offer employees control over their schedule. This flexibility can empower employees to work longer hours on select days in exchange for an occasional 'No-Work Saturday'.

## Promote 'No-Work Sundays'

Introduce 'No-Work Sunday' at least once a month to further support work-life balance and prevent burnout. This initiative serves as a forced pause, enabling employees to rejuvenate and return to work with renewed energy.



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# REINVENTING COMPENSATION STRUCTURES AND CUSTOMISING PERKS AND BENEFITS

In the highly competitive job market, crafting engaging compensation plans and tailored benefits can help attract and retain top talent. Here are some suggestions about what you can offer potential candidates on this front:

## Competitive salaries & growth opportunities

Aim to offer competitive salaries coupled with compelling learning and growth opportunities. You can use Vahura's compensation reports for Law Firms, Corporate Legal and Tax and Finance to benchmark pay against industry standards.

[Law Firm Compensation Report, 2023](#)

[Tax and Finance Compensation Report 2023](#)

[General In-House Compensation Report | FY 2022-23](#)

## Transparency in compensation and career progression

Cultivate a transparent culture regarding salary structures and career progression pathways. Clear communication about these aspects can boost employee satisfaction and engagement.

## Clear appraisal processes & feedback mechanisms

Establish explicit appraisal processes coupled with transparent feedback mechanisms to promote professional growth. Ensuring transparent processes helps in reducing dissatisfaction and encourages a culture of continuous improvement. A good word about your appraisal and feedback practices spreads quickly in the market.

## Implement a Total Rewards strategy

Adopt a Total Rewards strategy—a holistic approach to compensation that extends beyond monetary benefits. This strategy amalgamates an array of elements such as attractive bonuses, reliable healthcare provisions, profitable retirement plans, opportunities for professional growth, flexible working options and, most significantly, it includes recognition for dedicated work.

## Personalised benefits systems

Innovate employee benefits by introducing a flexible benefits system. Allow employees to choose the perks that best align with their needs, be it gym memberships, health insurance, dental care, childcare vouchers, or extra vacation days.

# 4

## FOSTERING AN INCLUSIVE AND ENCOURAGING CULTURE

To retain talent, it's necessary to build an environment where the team feels valued on a daily basis. An engaging employee recognition program helps encourage current members and attract newcomers.

### Employee recognition and incentives

Beyond occasional gratitude, your program should incentivise staff through tangible rewards. Let your appreciation towards employees be more than an infrequent 'thank you'. Build or provide a platform where team members can demonstrate appreciation (could be as straightforward as a separate channel on the company Slack titled #appreciation).

### Cultural alignment and employee satisfaction

An organisation's culture greatly impacts its identity. Hiring should prioritise cultural alignment as much as skills or experience. Your company's culture should be appealing and inclusive to encourage positive alignment.

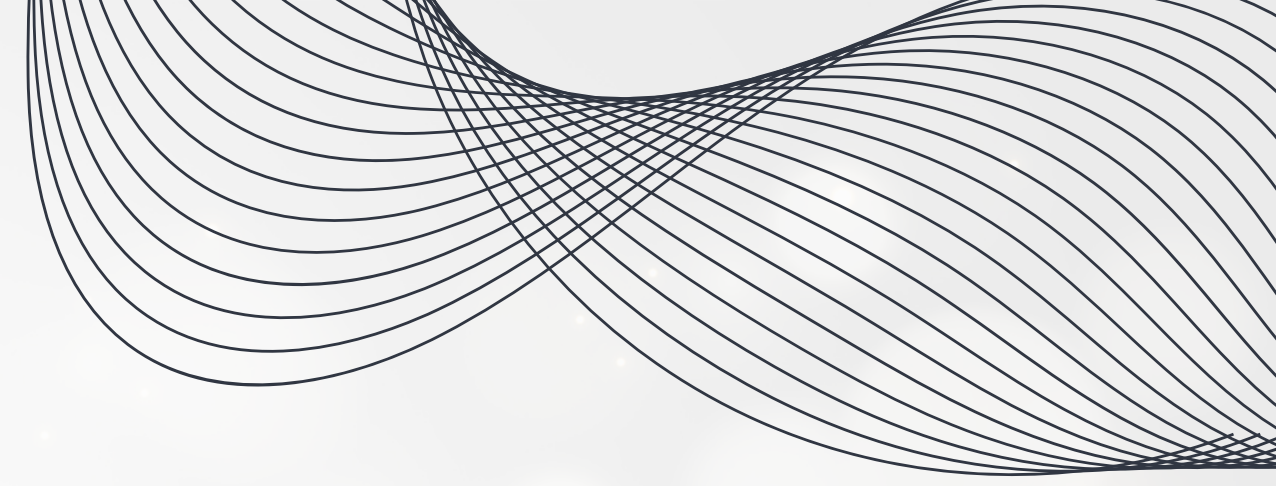
### Diversity and inclusion initiatives

Prioritise diversity and inclusion initiatives like leadership and mentorship programs for underrepresented groups. Make a concerted effort to get people from different backgrounds and circumstances in the same room. If you really need a business case to make this happen, here's one: international clients are now making explicit efforts to only work with organisations that have diverse and inclusive teams.

### Regular check-ins

Carry out regular check-ins to address personal growth, job satisfaction, and future goals.





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## INVEST IN EMPLOYEES WITH CAREER AND SKILL GROWTH

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Employee career advancement and skill enhancement are critical to keeping the workforce satisfied. By emphasising learning and career progression, organisations can attract and retain high-performing talent. Below are a few streamlined strategies for fostering career and skill development:

### Career development and mentorship programs

Roll out comprehensive development programs that intertwine mentorship roles and cross-practice projects. This method nurtures a broader skill set and enhances intra-practice collaboration. Having official mentors for every team member establishes clear roles and expectations. Mentorship is beneficial for critical functions in legal and finance, where there's often a need to pick the brains of an experienced professional.

### Promote continuous learning

Invest in your team's education and create a dedicated platform for ongoing learning. Financially support further education for employees to demonstrate the organisation's commitment to personal growth. Simultaneously, create a platform that keeps team members abreast of new skills, industry trends, and best practices.

### Ingrain a culture of challenge and growth

Assign challenging tasks to stimulate motivation and continuous improvement. Such tasks allow employees to elevate their abilities and mature within the organisation. Furthermore, regularly offer skill development opportunities and clear paths for career advancement.

### Align Roles with Personal Values

Strive to assign roles and responsibilities that not only capture the interest of employees but also align with their personal goals and values. A meaningful role contributing to wider company objectives can boost job satisfaction, as employees feel connected to the organisation's mission and vision.

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## BUILDING AND ENHANCING EMPLOYER BRANDING

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Focusing on employer branding is essential for attracting and retaining top talent. While cultivating a great workplace culture and environment is crucial, informing external and potential candidates of your organisation's strengths is equally important. A robust employer brand resonates with both current employees and potential candidates. To develop and promote your employer brand, consider the following strategies:

### Maintain a strong online presence

Ensure your organisation is well-represented on professional platforms such as LinkedIn and Glassdoor. A strong online presence allows potential candidates to learn about your company, culture, and values. It also conveys the idea that associating with you could boost their professional prospects.

### Showcase authentic employee stories


Share real employee experiences and day-to-day happenings on social media, providing an authentic glimpse into company culture. The idea is for the content to resonate with potential candidates. What you put out should be both well-crafted and genuine, because it's become easy to see through puff pieces and dishonest content.

### Understand the impact of employer branding

Recognize that employer branding can significantly influence your bottom line. A strong employer brand can reduce turnover rates by 28 percent and cut hiring costs in half, as reported by the Harvard Business Review in March 2016. Conversely, the study showed that a poor reputation can increase hiring costs by as much as 10 percent.

### Engage potential candidates

Organise open days or virtual tours showcasing your working environment, so potential candidates can have a first-hand experience of your company culture and work atmosphere.





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# UP YOUR ONBOARDING GAME

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The onboarding process has an outsized impact on an employee's journey and perception of a company, setting the tone for their overall experience. It can determine whether new hires are carefully integrated with the necessary training and resources or thrown into projects with little context or support. The following strategies should be incorporated to create an engaging onboarding program:

## Length of onboarding process

Institute an onboarding process that extends beyond the first week or month, ideally spanning the employee's initial 3 months, or even longer. While the first weeks should be the most intensive, consider incorporating elements that persist over a more extended period, such as formal mentorship programs and sessions.

## Clear communication

Throughout the onboarding process, maintain clear and consistent communication with the new hire. Set expectations, outline responsibilities, and provide channels for open questions and feedback.

## Frequent evaluation

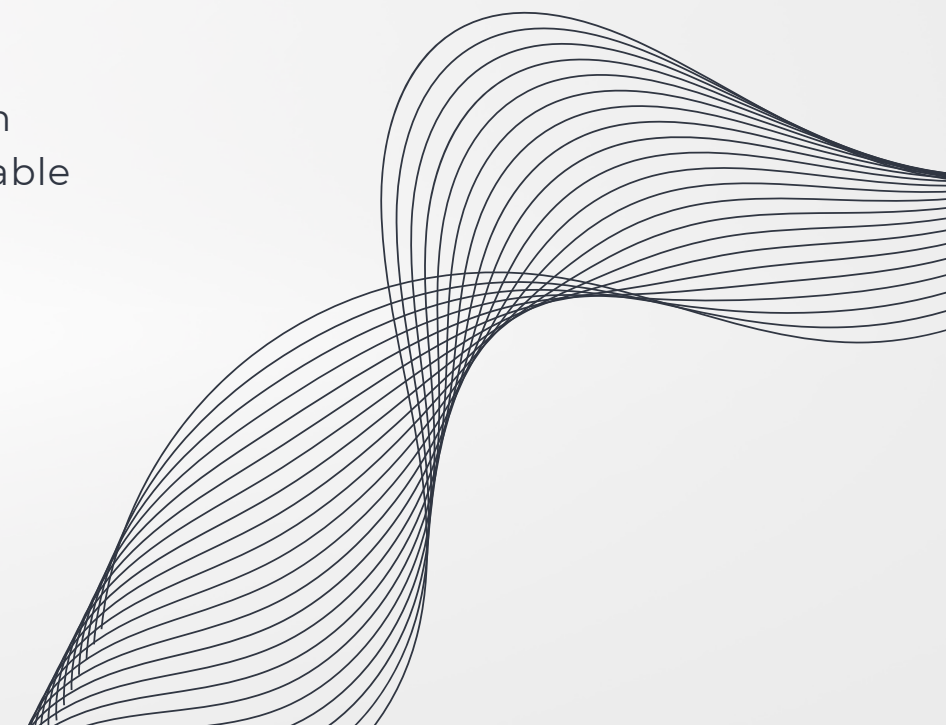
Regularly evaluate your onboarding procedure and adapt it based on feedback from new hires. Be open to making changes to improve the process. Ignoring valuable input can risk alienating talent, potentially impacting recruitment efforts.

## Interactive onboarding guides

Develop comprehensive onboarding guides enriched with interactive components. This could include video introductions from Managers, Principal Associates, or Partners to make the process more engaging and personal.

## Buddy system

Establish a buddy system that pairs new hires with veteran employees. This approach provides newcomers with a reliable source of company-related information and aids their acclimatisation to company culture and routines.





# IN CONCLUSION,

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In 2024, to attract and retain top talent in legal, tax, and finance sectors, organisations must listen to—and actively respond to—changing workforce expectations. It's important that they move away from a resource-centric approach to a more humane people-centric approach.

As information asymmetry reduces, organisations would do well to remember that talent talks to each other and to the market. The experience you provide your employees is often the way your company is defined and spoken about in the talent market. Often, an efficient way to get the best talent to find its way to you is for you to adopt the inside-out approach by focussing on employee productivity and satisfaction. If your employees are satisfied, they become the best marketers of your organisation.

These strategies align with modern professional needs, ensuring a skilled, satisfied, and committed workforce.

