

Investment in culture, personal development key to attracting and retaining staff

• [Jessica Patterson](#)  [@jesspatterson](#) | 2nd Mar 2020 | [Features](#)



Magazine media companies are becoming more intricately focused on human capital as we move in to a new decade. As a result of continuous change on the media landscape, companies are looking for **talent with diverse skillsets to work with new processes, new technology and on new products.**

Attracting and retaining creative talent in the magazine media industry is sometimes a talent battlefield. But, at the annual **Business Media Leadership Summit** hosted by Magazines Canada, **Vera Asanin**, president and editor-in-chief of Your Workplace.ca shared insight on attracting and retaining staff in today's publishing environment.

"For decades the function of human resources has primarily referred to talent and all the ways in which people are managed," Asanin explained. "But in recent years, HR has expanded from a nearly exclusive focus on people and how individuals think and behave, to an additional focus on the organisation. The focus on organisation examines workplace as much as the workforce, work processes as people, organisational capabilities, as well as individual competencies."

Employees are magazine media's most valuable resource, and yet with so much focus on dollars and scale, investing in this area – in people – tends to take a backseat. To grow your company, invest in your people.

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Vera Asanin, president and editor-in-chief of Your Workplace.ca

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“Operating inside of a new context”

Over the last decade (or two), there has been massive transformation in the magazine media business. Magazine businesses are operating inside of a new context. New firms disrupt established patterns of competition, and the forces behind these changes require new ways of thinking about the future of work, Asanin explained. Changes in the social, technological, environmental, demographic, and economical and political context are impacting businesses and how they operate, she said.

They're also operating in an environment where the speed of change makes a big impact. “The speed of change is fundamentally changing how we are working today,” Asanin said. “We are dealing with a speed of change so profound right now that the model that is being embraced by business today to measure that change and the impact on that change is something that was used in a military context,” she said.

The magazine industry is volatile, uncertain, complex, and ambiguous,” Asanin said. “Our business context points to one conclusion: we all have to innovate, we have to try new ideas, we have to be willing to explore uncharted territory. We have to be willing to create new relationships even and maybe especially, with our competitors. The duck and hide approach is not an option.”



How to attract and retain

To attract top performing talent, media companies need to look at their workplaces, at wellness, at personal development, and crucially, at their culture.

Media organisations need to focus on their workplaces - their organisational culture, their systems and processes and the physical environment - in addition to their workforce.

If they only focus on their workforce - their recruiting, on-boarding, rewards, performance and retention - one in three hires will leave the company within two years, according to the 2019 Global Talent Management and Rewards Survey, by Towers Watson Willis.

"That's the reality. You're going to lose 33 per cent of your workforce after you hire them after the two years. That's not performance," Asanin said.

"The amount of money you're spending attracting, on-boarding, training, mentoring, everything you're doing for those two years to get maximum performance out of people - you can't afford to lose them. But when you're working in isolation and only working on a single workforce element to make it better, that's some of the results that we're getting."

The key to retention is wellness, personal development and culture.

"In the last 10 years, wellness has become more prominent," Asanin said. "We're recognising the psychological impact of employees' mental health. We need you to care for the wellness of your people."

Professional development for staff is also important, and it's an area that some magazine media companies are actively investing in.

For example, last year Hearst launched Hearst Data University, a collection of courses and educational initiatives aimed at supporting its employees' data fluency. "While the majority of our employees have a grasp on data and have been working with data for some time, we want to make sure we are supporting them and their success by creating tools that will continue to educate them on the topic," explained **Sam Gladis, executive director of ad product marketing** at Hearst Magazines **in a FIPP article**.

But, key to employee wellness, and by association, retention, is looking at the whole workplace: the organisation, culture, systems and processes. "When we focus on workplace first, what happens is you have four times the impact in terms of business performance. Managers and leaders can have a significant impact on their employees and the organisation, if you manage this piece, the culture piece, the best," Asanin said.

Organisational culture impacts your human capital. According to **Glassdoor's 2019 Mission & Culture survey**, 77 per cent of adults from France, Germany, the UK and NA said they consider a company's culture before applying for a job, and 71 per cent said they'd leave if their current culture deteriorated.

“Culture is more important than ever. Adults are looking at the environment in which you have your business before they look at compensation, benefits, performance. In the Glassdoor study, 65 per cent said culture was one of the main reasons they would stay at an organisation,” Asanin said.

As media organisations evolve, leaders and human resources ought to be on the look out to match culture and talent. Media creatives are looking for highly meaningful work and purpose, which means companies have to have those values worked out. “What talent is looking for as we hit the new workplace, are these eight characteristics: fluid, globalised, mobile, free, flexible, meaningful and purpose, digital, and immediacy,” Asanin said.

Evidence from **the Gallup State of the Global Workplace 2017 report**, which surveys employers from 155 countries about human capital, supports this. “Employers, especially those in the private sector, must ensure that they are prepared to make the most of the resulting human capital by creating workplace cultures that drive performance development and allow individuals to make the best use of their time and talents,” the report states.

High-performing workplaces today have cultures that are in alignment with business objectives and the purpose and meaning of each organisation. When the workforce and the workplace are in alignment, performance is optimised, Asanin explained. “Now, we’re mixing highly-efficient workspace and remote work which provides flexibility, which is key to employees who live in these evolving workspaces because they are more productive and more personally engaged, especially when they’re clear about your values, your commitment and accountability.”

Human capital into the future

Human capital is the next untapped resource, according to Gallup, and companies worldwide need to better recognise and use it within their organisations. Investing in employees’ talent, growth, skills, their wellness and engagement leads to greater commitment from employees and can influence an organization’s business performance.

“What we’re looking for today are engaged employees,” Asanin said. “They feel a sense of focus, urgency, intensity, enthusiasm, persistence, adaptability, and the focus is on their desire to give. Employee engagement is a positive, energised state of cognitive and emotional investment of personal energy.”

High employee engagement is linked to positive business outcomes, according to Gallup. But, only 15 per cent of employees are engaged at work, the Gallup survey suggests. “Two-thirds worldwide (67 per cent) are not engaged, putting in time but little discretionary effort at work, and 18 per cent are actively disengaged — openly resentful that their workplace needs aren’t being met,” the report states.

High-performing workplaces need engaged employees. Engaged employees show up to work, they have less turnover, they care about the products they create, they have a commitment to quality and safety, and they are more productive, the Gallup report suggests. They are enthusiastic about their work, their workplace and want to be involved in helping create culture and moving the company forward.

Human Capital will be at the centre of the new Innovation in Media 2020-21 World Report



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