



EXECUTIVE SUMMARY

REVISITING THE BUSINESS CASE FOR HIRING A VETERAN

A Strategy for Cultivating Competitive Advantage

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OVERVIEW

In the years since IVMF's 2012 release of *The Business Case for Hiring a Veteran: Beyond the Clichés*, many private-sector firms have mobilized—at an unprecedented scale—to positively impact the employment situation of the nation's veterans. Many high-profile firms have developed veteran employment initiatives, and have also advanced the narrative that hiring veterans represents both good citizenship and good business. However, as private-sector veteran hiring programs have evolved and matured over the past decade, discourse related to veterans' employment has taken a subtle yet important shift in tone and substance. Today's drumbeat is increasingly focused on the ways and means to best capture the value or return on investment (ROI) created for the firm, given the investment required to resource and sustain veteran employment programs.

This paper responds to recent dialogue on measuring companies' ROI for their veteran hiring programs. The paper first cautions industry leaders against fixating on any single or generalized benchmark for their veteran hiring programs. Rather, return on investment is unique to the firm and is grounded in and defined by the values and reasons for which it created a veteran initiative in the first place. Second, the paper draws upon business research to argue that leaders can only realize the full value from



their veteran programs by enacting a purposeful strategy that places veterans in their first, best use within their company. Finally, the article concludes by offering a broad framework and recommendations to guide leaders in developing their own strategy toward leveraging veteran toward gaining a competitive advantage.

A FRAMEWORK FOR CULTIVATING COMPETITIVE ADVANTAGE WITH VETERAN TALENT

TALENT ACQUISITION

1. START "IN THE BUSINESS"

Identify marketplace-connected skills and competencies that are central to current and future competitive advantage for your firm or in your industry.

2. APPLY A RESOURCE ENDOWMENT LENS TO HUMAN CAPITAL NEEDS ASSESSMENT

Look across the organization and apply a skills and competency inventory to identify both areas within the firm where existing skill and competencies are both superior and lacking.



SECURING A COMPETITIVE ADVANTAGE



LEVERAGING THE RARE, VALUABLE, AND DIFFERENTIATING ATTRIBUTES OF VETERAN TALENT

For the firm to extract value (financial and non-financial) from its veteran hiring initiative, it must develop and enact a strategy positioned to acquire, deploy, and develop veteran talent in a way that leverages veterans as a rare, valuable, and differentiating resource.



STRATEGICALLY EMBED VETERAN TALENT



TALENT ACQUISITION

Make purposeful choices to source and acquire veteran talent in a way that aligns with firm-specific opportunity to leverage the rare, valuable, and differentiating attributes of veteran talent in the marketplace.

TALENT DEPLOYMENT

Make purposeful choices to deploy veterans within the firm for work roles and situations that will maximize these rare, valuable, and differentiating attributes that best contribute to achieve the firm's objectives.

TALENT DEVELOPMENT

Make purposeful choices to develop and advance veteran talent within the firm to leverage the uniqueness of military conferred knowledge, skills, and abilities.



3. RE-VISIT HOW YOUR FIRM RECRUITS AND HIRES VETERANS

Define and introduce a competency-based recruiting and selection process into your veteran hiring initiative.



TALENT DEPLOYMENT

1. FOCUS RELENTLESSLY ON ALIGNMENT WITH THE MARKETPLACE

Deploy veterans within the firm to occupy work roles and situations so that veterans' rare, valuable, and differentiating attributes are best leveraged to contribute uniquely toward the firms' strategic goals and objectives.

2. MEANING AND PURPOSE ARE IMPORTANT TO VETERANS

Veterans typically have a strong, intrinsic need to find meaning and purpose in their work and was what attracted them to military service in the first place. Continually and consistently reinforce how and why the veteran's assigned work-role contributes toward the performance objectives of the firm.



TALENT DEVELOPMENT

1. PROVIDE EARLY, FREQUENT, AND INFORMAL PERFORMANCE FEEDBACK

Veterans expect this type of engagement, will be receptive to it, and often flounder without it. Veterans frequently report a lack of understanding related to

workplace norms and customs, organizational reporting structures, and the basis for performance evaluation.

2. BE ABLE TO SAY WHAT'S NEXT

Share with the veteran opportunities for further development, training and certification, and what may be opportunities to expand, move, repurpose, or refocus as needed.

3. SET CHALLENGING GOALS

Link veteran performance goals to organizational objectives and to engage the veteran in the goal-setting process as a means to cultivate organizational commitment.

4. IDENTIFY EXEMPLARS

Veterans will naturally seek and act on opportunities to model their behaviors on organizational exemplars. As a supervisor, be transparent with the veteran employee about who and why certain peers and colleagues are high performers.

5. UNDERSTAND THAT POTENTIAL AND READINESS ARE NOT THE SAME

Take the time to develop and mentor high-performing veterans "where they're at," as a means to ensure they have the right mix of experience, skills and personal qualities to assume additional organizational responsibilities and leadership.