

Retention Checklist - essentials for keeping your best and high performing employees

Do either of these scenarios sound familiar?

You hired the best employees that were available in the job market, they have the skills and ability to help your business achieve the success that you are striving towards...

- a) However your top performers keep leaving your business to join competitors – taking with them all their business intelligence and undoubtedly knowledge of a number of your great projects, schemes, ideas and even your clients

Retaining good staff is tough, introduce a recession and ties loosen further. Estimates suggest that up to 60% of employees are 'actively looking' for a new role post recession and it is usually the most talented that are the first to go - weakening your business and often strengthening your competition.

Before focusing on what you can do to retain your team, you need to understand why your employees leave in the first place. Following is the order for most frequently stated reasons for leaving an organisation:

1. Poor line management
2. Limited opportunity for professional growth
3. Lack of career advancement
4. No opportunities to work on strategic projects
5. Poor salary and benefits
6. Lack of work group vision
7. Insufficient work / life balance (lack of flexible working options)

Did you think that salary was the key reason for people leaving? Interestingly, when asked the majority of business owners or managers believe this to be the case – however, the reality is that the number one reason for leaving is poor line management.

People stay with a business because they are offered:

- Meaningful, challenging work
- Opportunities to work on strategic / visible projects
- Career progression
- Opportunities to work with other talented people
- Inspirational team leaders
- Participation and involvement in decision making / projects
- Recognition for their ideas
- On-going development
- Work / life flexibility
- Control and influence - a clear line of sight between their day to day activities and the business goals

What can you do to retain your employees?

- Ask yourself whether you genuinely believe that you (and/or your managers) have the skills and capabilities to manage your team effectively? If not, consider what appropriate in-house or external coaching or training could be introduced to develop you and/or your managers
- Clarify the priorities and accountabilities for each of your team members. People want to do a good job and be recognised and appreciated for doing so
- Identify your key people and ensure you know what motivates and engages them. It is important to uncover and discuss employee expectations
- Understand what motivates and interests **all** of your employees. Are you using their full range of skills and capabilities? Is there untapped potential there? Are they using all available discretionary effort?
- Review your business goals regularly and look at what you can do to progress your team members in terms of helping them develop professionally, encouraging them to take on greater responsibilities and grooming them for more senior roles within the business
- Get your team involved - they are hands on, often working closely with your products/services and clients – what do they think could be done better or developed further within the business?
- Consider what you can do to ensure that your employees are continually developing and reaching for their potential, whilst focusing on development that benefits both the business and the individuals within your team
- Through understanding what motivates each individual within your team, you can ensure that the rewards and recognition that you offer are suitable and of interest to the individuals within the business – what a 20 year old credit clerk may want as a 'reward' for great performance may be quite different from what a PA with three children may want!

Don't guess what your key people value - build your retention strategies using their ideas and input.