



Leadership Tips

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Keys to Retaining Your Top Talent

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What are the Keys to Retaining Your Top Talent?



35% of current US workforce is actively engaged

-Gallup Poll

21% of Millennials report switching jobs within the last year,
and 60% are open to a different opportunity

- Gallup Report

Over 26.9% of the US workforce
(more than 40 million) quit their jobs in 2018

- Bureau of Labor Statistics

When we are onsite coaching or training, we keep hearing the same concern, "How do I keep my best people?" With the reach of social media it's a buyer's market for talent; it is far too easy for a talented employee to find a better job elsewhere...when tempted.

New measures are needed to keep staffs intact and happy. This month's focus is on how to engage and retain your valued employees.

The best organizations are able to hire the best people. What's less apparent is how they manage to *keep* them. Retention is about much more than throwing the most money at talent. It's about creating a climate and culture that appreciates talent. It's also about building employee allegiance to the organization through developing mutual trust and respect.

So how is it done? It's done in ways both big and small. Here are 6 top tips for employee retention.

1. Have a Generous Financial Package

Salary is important, of course, and so too are benefits. We used to think of benefits as being only medical and dental insurance, vacation and retirement plans. Consider including provisions for wellness programs, training, and coaching.

However, it's often the little things that carry a lot of weight. Showing employees through your *actions* that their contributions are an important part of your organization's success can help reinforce the degree to which employees feel valued and appreciated by their employer

2. Allow Flexible Workspace and Working Hours

For many employees, flextime, telecommuting and other variations on the traditional work week help keep them fresh and focused. For employees with children or difficult commutes, the flexibility afforded them in making their own schedule or occasionally working at home makes their work experience more manageable, thus adding to their loyalty to the organization. And offering inducements such as the option of carpooling or commute vans, as well as facilitating public transportation can also be a valued benefit.

Work ceases to feel like work when you are appreciated and when it is fun. Employees who can define and design their own work space by expressing themselves through art, posters, or plants are more comfortable and more productive.

3. Offer Professional Development Opportunities - Coaching and Training

Is your organization committed to everyone's professional growth? It is very important for all parties to formulate and provide individual professional development plans. Whether it's to grow new skills, broaden experience, obtain personal coaching, or to groom them for future advancement, help all your employees create a personal development plan. When you do, people feel appreciated and invested in and see their future with your organization. It's a win-win.

4. Show Recognition

Surveys consistently reinforce the importance of recognition. Workers want to feel appreciated, to feel important, to feel listened to, and to be recognized for their contributions. Recognition can come in many forms: awards, gift certificates, acknowledgement in newsletters, e-zines and at meetings, and especially in the form of praise, whether given one-on-one and/or in group situations.

We usually think of recognition in terms of gifts we can put in peoples' hands, but one of the best gifts you can give an employee is *respect*. This may mean giving them the leeway to work their own way or to make more decisions. Respect means different things to different people, and to different generations; find out what it means to each of *your* employees.

5. Join the Team - Not Just the Job

Southwest Airlines' philosophy is known as "hire for smile." They believe it's better to hire employees with the right qualities (such as a positive attitude) and teach them the skills they need than to hire employees with the right skills but the wrong qualities. In professional football, a similar philosophy often guides a team's draft strategy.

Well-rounded, quality employees are self-motivated, creative, in love with their jobs, loyal to their employer, spur each other on, and create synergy with and support for each other. As new employees join the fold, they are immediately surrounded by motivated, productive employees, and it becomes contagious

6. Encourage Individuality

The best managers and organizations allow for and appreciate individuality. Let employees be and express themselves, whether through their attire, work environment or the way they work. Create an environment and culture where such individuality can flourish. Make them feel appreciated from the get-go.

Your retention strategy also has to include appealing to and nurturing the different generations you are leading. Understanding what motivates Boomers and Generations X, Y and Z is key to maximizing each generation's engagement with your mission, vision and values.

When you recognize each employee's contributions, engagement soars and retention rates rise. For some it means providing more context, for others it means more reassurance and validation, for some soft skill training, and for some it means more autonomy and the freedom to pursue special projects for the greater good.

In Summary

Are you doing enough to keep your best employees?

- Have A Generous Financial Package
- Allow a Flexible Work Environment
- Offer Professional Development Opportunities - Coaching and Training
- Show Recognition
- Provide a Team, not Just a Job
- Encourage Individuality



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