

Retaining Your Best People

We meet people every day who are looking for a new job. The reasons they share for deciding to leave their current employer are surprisingly consistent, providing valuable insights on the actions employers can take to reduce attrition and retain their best people.

Appraise

Infrequent appraisals are a big de-motivator. Even those who are appraised annually require more regular feedback. During the appraisal process it is critical that the aims and objectives are clearly understood as are the criteria that success will be based upon. Objectives should be agreed and achievable.

Develop

Where better to look for talent than within your own organisation? Your best people will want to be developed through training as well as through challenging, meaningful work. Since developing an internal pipeline of talent, particularly in a skills strapped environment, is a business imperative training should be viewed as an investment rather than a cost.

A structured, transparent training and development plan will incentivise and build loyalty as employees receive clarity on how their career can progress.

Communicate

People enjoy working in an environment that has structure, with goals clearly stated and success clearly defined. Consistent, continual communication builds trust and rapport which means managers and leaders must be accessible, credible and willing to engage with staff at all levels in an organisation.

Be Fair

People hate being treated unfairly. This ranges from pay equity, performance based rewards to favouritism in the workplace.

Appreciate

Employee recognition specialists, Globoforce, found that 64% of employees would leave their job for a company which recognised their contributions and a massive 90% of those who took part said employee recognition motivates them to do a better job.

By recognising staff properly employers could improve productivity, motivation and attrition while reinforcing positive behaviours. It is much harder for employees not to feel valued in an organisation where their hard work and personal best is recognised. This doesn't necessarily mean monetary gain, employees are more likely to value regular feedback, a sincere acknowledgement of a job well done or taking the time to celebrate success together. What is particularly important is that recognition is linked to performance, not length of service.

Reward

There is no point providing benefits which employees neither want nor need, so increasingly popular is the flexible benefit model. As well as being more cost effective, benefit packages can be tailored according to individual circumstances as employees "pick and mix" their benefits.

In a knee-jerk reaction to a resignation employers can counter-offer. This usually retains the employee for only a short period of time, as the underlying reason for resigning is usually not directly related to pay. A better approach is to ensure that your remuneration structures remain aligned to market norms, our salary guide may be a useful resource to you, alternatively your recruitment consultant will be able to provide guidance on current trends.