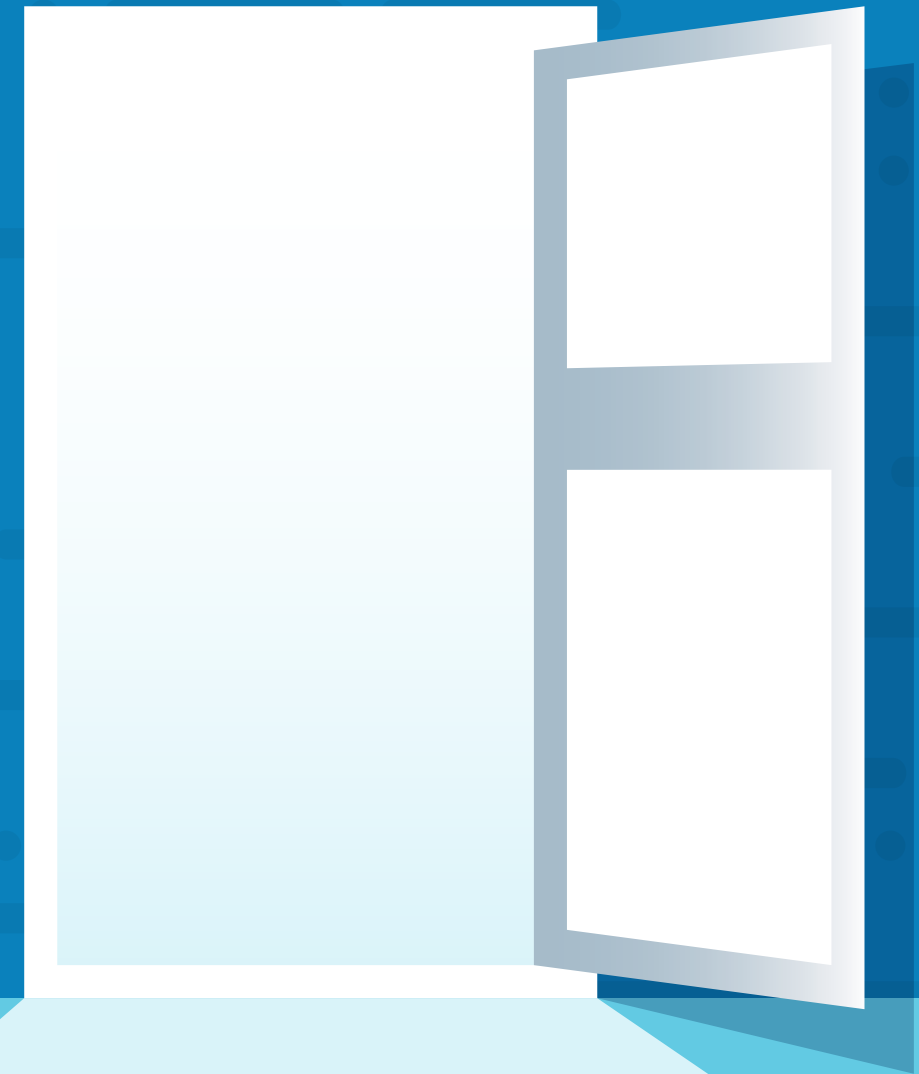




EXIT

SIX WAYS

to Retain the Right Talent



Retention Is a Top Priority FOR HR LEADERS

Recruiting great people is critical for organizations that want to stay competitive. Fortunately, there's a lot of effort that gets put into recruiting — and it's a high priority.

What about the great hires already in your organization, though? Is the same amount of effort being put into retaining vs. recruiting?

According to research from Future Workplace and Kronos, **87 percent of HR leaders are aware of the importance of retention** and consider it a high priority for the next five years.¹ Unfortunately, research shows that more than half of all organizations have trouble retaining their most valued employees.²



¹ <https://www.kronos.com/about-us/newsroom/employee-burnout-crisis-study-reveals-big-workplace-challenge-2017>

² <https://www.towerswatson.com/en-US/Insights/Newsletters/Americas/insider/2015/06/seven-things-to-know-about-employee-retention-risks>

Fixing Retention Is a Nuanced Issue

Although recruitment issues can often be boiled down into a couple of specific areas, retention issues can be multifaceted and incredibly personal.

For example, a person may be misaligned with the vision of their organization, dissatisfied with their level of compensation, or unhappy with even smaller issues, like a lengthy commute, that affect their work life.

There may not be a silver-bullet solution, but there are a number of steps companies can take to start addressing retention issues.

TOP FOUR REASONS PEOPLE LEAVE THEIR JOBS:


- 1 43%** LACK OF RECOGNITION
- 2 35%** INTERNAL POLITICS
- 3 31%** DON'T LIKE THEIR BOSS
- 4 31%** LACK OF EMPOWERMENT

(Source: Accenture Workforce Study, 2016)

NO. 1:

SHARE YOUR VISION

How do employees know that they want to work on the same vision as your organization if you never share it? Sharing your vision should start in the recruitment process, but recruiting and onboarding can't be the only place it lives.



Continuing to emphasize your organization's vision throughout the employment journey is essential. While what you say is important, how you act through recognition and promotions is more critical.

As always, it makes sense to listen to employees' alignment with your vision. One thing to note is that as organizations and people grow, they may move in opposite directions.

**MANAGEMENT TRANSPARENCY
CAN LEAD TO 30 PERCENT
BETTER EMPLOYEE RETENTION.³**

³ https://cdn2.hubspot.net/hubfs/443262/TINYpulse_Employee_Retention_Report.pdf?t=1525192083913

NO. 2:

THINK ABOUT THE EMPLOYEE EXPERIENCE

The employee experience is defined as anything that happens within or because of work. It can be as big as being aligned with the vision, to as small as an awful parking experience that adds stress to getting to work.



Companies that support remote work have **25 percent lower employee turnover** than those that don't.⁴

4 <https://www.owlabs.com/state-of-remote-work>

Although it's difficult to address everything in the employee experience, there are a few issues that can help, particularly in retaining employees:

ONBOARDING:

You don't have a second chance to make a first impression, so getting a person into the organization effectively can help retention — especially short-term retention issues.

FLEXIBILITY:

Everyone needs flexibility from time to time, but there are times when it becomes more important. If you want your employees to be with your organization over the long term, they'll have long-term issues, such as caring for kids and aging parents.

TECHNOLOGY:

Even beyond millennials, many people are sensitive to the tech they use at work. If it feels outdated, it can feel like the company just doesn't care about their needs.

NO. 3:

TWO-WAY FEEDBACK

Employees often want to tell you about what they love and what they don't about working for your organization. In fact, the ones who are most invested are happy to be candid. They just don't get the opportunity that often.

Organizations need to remove barriers that make two-way feedback a serious challenge. Often, that starts with an employee's manager. This is their direct link to work and the person who can help elevate challenging situations.

Consistent feedback from manager to employee and employee to manager can help continually improve the workplace. While teams might have to work on relationship dynamics at first, there's simply no replacement for an honest manager-employee conversation.



NO. 4:

COMPENSATION OPPORTUNITIES

Money is a touchy subject, for employees and organizations alike. Everybody wants to disregard compensation as a reason for turnover, but it can absolutely be a serious issue that needs to be addressed.

The biggest raise a person will often get is going to a new job. In fact, 65 percent of employees are confident they can find a better position that pays more.⁵ If employees see leaving their job as the only way to get paid fairly for the work they're doing, many will follow the money.

For some organizations, this might require rethinking things like compensation guidelines for performance or how to do compensation grading for long-term employees. Companies (and even some employees) may not want to think about this, but it should absolutely be a consideration for helping retain the best talent.

⁵ <http://insights.dice.com/report/dice-tech-salary-survey-results-2014/>

⁶ <http://www.gallup.com/businessjournal/188399/retaining-employees-money-matter.aspx>



44%

OF EMPLOYEES SAY THEY WOULD
**CONSIDER TAKING A JOB WITH
A DIFFERENT COMPANY FOR A
RAISE OF 20 PERCENT OR LESS.**⁶

NO. 5: MEASURE MORE THAN TURNOVER



If you're looking at retaining employees, the ultimate measure of success is reducing unwanted turnover — which, depending on the organization, can just be voluntary turnover or can also include turnover for performance or fit.

EMPLOYEES WHO ARE “ENGAGED AND THRIVING” ARE 59 PERCENT LESS LIKELY TO LOOK FOR A NEW JOB.⁷

Turnover measurement might be the stat that matters, but it isn't a good measurement for anticipating and diagnosing possible causes of retention issues. **Here are three other areas to measure:**

- 1 Referrals can be an important thing to measure because recommending someone for a role is often a key way of knowing whether an employee is satisfied and engaged.
- 2 Engagement scores can be indicative of larger challenges, but being able to drill down and see problem areas is where you can really get useful information.
- 3 Productivity may be difficult to measure in some organizations, but a company that feels lethargic might also have other issues that will directly lead to retention issues.

There may be other measures that are important for your particular organization. If you want to retain people, you need to be able to get info that is less reactive than a turnover report.

⁷ <http://www.gallup.com/businessjournal/186386/enhances-benefits-employee-engagement.aspx>

NO. 6:

DEVELOPMENT AND GROWTH OPPORTUNITIES

Ultimately, people want to grow and develop. It's part of who we are and is one of the core desires that almost everyone seeks.

Whether employees choose to grow with your organization is up to you. When employees hit what they interpret as a ceiling, you don't leave them with much choice. Growth and development look different to different people:

- Some will look at changing careers within the same organization or lateral moves to a different location as a new challenge.
- Others will look for bigger assignments, even internationally, as their growth plan.
- Still others will look at climbing the corporate ladder in the traditional way.

Being able to support not just traditional development but other assignments that employees are looking for can help ensure long-term employment.

MORE THAN 70 PERCENT OF RETENTION-RISK EMPLOYEES SAY THEY'LL HAVE TO LEAVE THEIR ORGANIZATION TO ADVANCE THEIR CAREER.⁸



⁸ <https://www.towerswatson.com/en-US/Insights/Newsletters/Americas/insider/2015/06/seven-things-to-know-about-employee-retention-risks>

Solving Retention Isn't Simple

If you've learned anything, hopefully you'll see that retaining talent isn't a one-size-fits-all issue. It's complicated by employees in different phases of their careers and lives needing different things from the organizations they work for. It can involve larger issues of culture and vision, and smaller everyday components.

THE GOOD NEWS IS THAT THERE ARE SOME THINGS YOU CAN DO IMMEDIATELY TO ADDRESS RETENTION ISSUES.

If issues like relocating employees or helping them land softly for a new assignment is on your list, NuCompass has modern technology that helps organizations:

1 Effectively move their employees with modern technology

3 Support employees and organizations with expert services

2 Provide employees a great relocation experience

4 Retain and engage employees

Contact us today to learn more.

+1.925.734.3869





For more information, visit www.nucompass.com.