

## Employee Retention Tactics: Back to the Basics

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Companies that build an outstanding working environment will retain their talented work force, while those that don't will lose valuable employees to minimal pay increases and the hot new benefits of the day. Today's employees are concerned with more than salary alone; they seek continual learning opportunities and career advancement. Thus, businesses are better off sticking to the basics – employee commitment, company credibility, decent pay and paths to advancement- rather than helping an employee take care of a pet or buying tickets to a sporting event.

Losing valuable employees can be more damaging than you think. According to a recent study (Hewitt Workplace Study 2001), the average time required to fill job openings is now 41-51 days. Add to that the tangible costs of replacing and retraining a new employee (companies typically spend \$10,000 to \$50,000 to replace and retrain after the loss of a departing employee) employee turnover can be costly.

Companies must employ basic retention tactics to ensure key employees don't go in search of greener pastures. To do this, employers and managers should focus on the personal relationships they have with these individuals. Retention goes beyond determining annual raises and creative benefit plans but must include personal demonstrations of employee commitment and trust.

Here are some "back to the basics" tactics for developing trusting employee relationships:

1. Spot an employee's unique talent or skill and coach them to find opportunities to leverage those contributions.
2. Provide important information rather than holding onto it for political reasons.
3. Listen to employees' concerns about the progress or direction of their careers and support them in moving in that direction.
4. Know what's important to employees in terms of both their professional and personal lives and help them design - or redesign - work and learning around that.
5. Provide frequent and specific performance feedback, not only during the formal review process.
6. Foster networking and mentoring, linking people to valuable resources inside and outside the company.
7. Develop defined career paths for each and every employee and set career goals on a timely basis.
8. Negotiate work schedules and work styles that support life balance and provide flexibility.
9. Recognize and reward employees publicly for their accomplishments and give them credit with colleagues, management and customers.