

RECIPE FOR RETENTION

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In October 2006, I found my peers in Human Resources throughout the Washington metropolitan area were all buzzing about the active job market and its effects upon our ability to retain the talented people we've worked so hard to attract to our companies. Across the board, in all industry segments, everyone was experiencing increased competition for the better qualified candidates and a disconcerting increase in turnover rates. Although this happens every time we face a hot job market, we never stop hoping that somehow, somewhere, we will find the holy grail of employee retention.

I believe retention begins with the recruitment process. While recruiting new people to your organization, be sure to take the time to carefully select individuals whose skills and interests fit the job and whose style matches the existing culture. Force fitting round pegs into square holes doesn't work, and neither does hiring warm and/or willing bodies. Such hires require unreasonable amounts of management time and can have a demoralizing effect on the rest of the team. Listen to the veterans who have learned this lesson the hard way—don't rush to judgment; hire carefully.

Those of us who serve as human resource professionals work tirelessly trying to educate line managers about job market realities and the needs and expectations of today's employees. We all have to recognize that employees are not common-stock items, but rather individuals with ever-changing needs including the need to be heard and to be recognized for our ideas and efforts.

So here is my simple yet effective recipe for retention:

Talk to them often.

Let your people know where they fit in, how valued their personal contributions are, and what is expected of them. Do this as often as possible—daily is great, weekly is acceptable, monthly is too little, yearly is too late.

Compensate competitively.

Stay abreast of what the competition is paying for similar skills, and what they are offering in perquisites and benefits. And don't assume that your employees don't compare salaries with one another.

Reward results, not tenure.

Recognize people for what they do, not for their longevity. Give special awards for special contributions when they happen, not at the end of the year.

Offer T-L-C (Training, Learning and Career Coaching)

Workers get bored when they stop learning. Invest in all of the people you hope to retain, and you will reap the return.

Reveal growth opportunities.

Workers lose interest whenever they feel stymied in their careers. Show them what jobs they can aspire to and how to prepare themselves.

Identify your stars and worship them.

If it seems you are always losing the wrong people, perhaps you have forgotten to let your superstars know just how important they are to the organization. Wine, dine, recognize, and reward them in every way you can.

In today's service-oriented economy, companies will rise or fall based almost entirely upon their ability to recruit and retain talented people. Shouldn't employee retention be a top priority at your firm?