



TenStep Supplemental Paper

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Successful Retention in Trying Times

Most often, managers and HR executives are so involved in their work that they tend to ignore the interests of their employees. Retention of the best employees therefore becomes a key issue as employees feel unwanted and lose focus. Ironically, for each minute that an employee spends in worrying about his work and personal life during working hours, the organization stands to lose.

This necessitates managers and HR executives to extend their mentoring role to employees, both on the professional and personal front. They must pay attention to their needs before delegating work. Perks like retention bonuses and educational scholarships inspire employees to continue their association with the organization. Managers should also be empowered to reward special bonuses to individuals or teams that achieve certain performance benchmarks.

High spirits at the workplace

Managers and HR executive may not know or understand all the employees' concerns. Thus employees should be encouraged to air their problems and then work in a collaborative manner to resolve them, whether it is in terms of the compensation package, the challenge of the job, the flexibility or the prospect of continuous employment.

Fun at the work place is another way of keeping employee morale and spirits high. Conduct team games and celebrity roasts of key employees occasionally to ease work-related stress. Grant public recognition to employees who have successfully completed a specific tenure in the company.

Retention during relocation

Another key issue that affects retention is relocation of employees. HR executives should take initiatives to offer outplacement services through training, besides providing a list of key inputs like the organizational structure in the new branch, temporary boarding and lodging facility and other related relocation assistance.

Focus on employee values

While deciding employee retention strategies, it is important to remember that monetary considerations alone may not help retain employees. Some key factors that have differentiated the present workforce from those of the earlier generations are the global market, employee empowerment, changing demographics and the preference for a better work/life balance.

With intense market competition, spiraling pay packets, changing demographics and flatter organizational structures leading to less vertical growth for employees, HR executives are offering soft benefits that are inexpensive yet effective.

With employees forced to adapt to change like never before, they are prone to a higher risk of burnout than their predecessors. As a result, the modern day employee refuses to

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link his self-identity with his work identity. He is rather looking at a means to balance work and leisure, family and community time. To ensure that these shifts in employee priorities are met, organizations could provide employees:

- ***A desirable work/life balance.*** Statistics reveal that organizations can enhance productivity, revenue, or both by 20 percent by introducing a work/life-balance program for the employees. Similarly, they can lower employee turnover by as much as 50 percent by offering options like dependent-care leave, child-care subsidies, elder-care programs, counseling and referral, and flexible working hours.
- ***Scope for both professional and personal development to attract and retain the best employees.*** Empowering knowledge workers with adequate responsibility and authority ensures that organizations get the best performance from employees. They however need to be treated as partners on the road to success. The conventional and rigid organizational hierarchies should give way to a more participative workforce. The workforce though should be provided periodic feedback about performance and adequate training as and when required.
- ***Encourage the concept of community building at the workplace*** as long work hours, nuclear families, late marriage, more mobility and consumerism have minimized the social activity of employees to the bare minimum. This can be achieved by setting up community centers at the campus that are equipped with recreational facilities and programs intended to enhance community spirit. Moreover, they should encourage an ethical culture through consistent, fair and transparent leadership.

In effect, an organization's success rests on its capability to strike a balance between monetary and non-monetary rewards for its top-performing employees. This is a sure way of retaining them in the long run rather than on the basis of its products/services alone.