

AspireHR

Retaining Employees Guide



Employee Retention

What Happens When A Valuable Employee Leaves?

When an employee resigns, it can have a big impact on your business and can cause it to stagnate – your focus is redirected from growing the business to organising a replacement, encouraging others to step up and take on more responsibility in the interim and trying to manage any drop in morale with other staff.

If this individual was an outgoing character you can really miss their presence in the happy feel/vibe of the working day and perhaps the extra's they did i.e. remembering birthdays, organising flowers/cake etc. is now forgotten.



Loss of Skill or Leaking of Confidential Information

Perhaps they had strong sales or customer service skills and the clients loved them – how will you manage that loss? And what about the confidential information they take with them – have you protected yourself against the possibility of them sharing that knowledge or going to work for a competitor?

Plan a Retention Strategy

To avoid the possibility of the above, you must think about a retention strategy and make it part of your strategic objectives – working ‘on’ the business.

(Clark, 2014) says that retaining staff is about far more than extrinsic job factors like pay.

To be effective, a retention strategy should be holistic and cover intrinsic factors such as career development, meaningful work and flexible benefits and ways of working.



An employer’s strategy should be unique to that organisation and focus on the elements that are most relevant to the people working there.

He identified a framework of eight key staff retention factors which should be considered in your Retention Plan.

8 Key Staff Retention Factors

Autonomy

Employees want to feel empowered and giving high-potential people the room to be part of the decision-making process will help them feel a part of the organisation.

Meaningful work

Regardless of their job level, people want to derive meaning from their work and feel that they are making a worthwhile contribution to the organisation. Although the 'busy work' still needs to be done, 'getting routinely assigned with what they consider remedial tasks' can lead to a lack of engagement on the part of staff.

Affiliation

Individuals want to feel part of a bigger entity and there are a number of ways in which organisations can encourage belonging, ranging from mentoring programmes, group discussions and company events.

Flexibility

Organisations should have policies and practices that encourage flexibility in relation to benefits and working arrangements. Employers need to be innovative in their approach. If organisations are employing the right people there is no reason why productivity levels cannot be maintained in the context of a more flexible schedule.

Career growth

The key message here is that if employees are confident they are developing valuable skills and can reach their potential, they are more likely to stay. The organisation should set clear expectations for career progression and help to facilitate internal promotion opportunities.



Belief in leadership

Having faith in the organisation's leadership can give employees confidence and encourage greater commitment to the organisation, which in turn can boost staff retention.



Reward and Recognition

Although remuneration is not the only factor capable of prompting better staff retention, employees need to feel that they are compensated fairly for their work. Individuals also need to feel that they are fairly compensated for their efforts and are usually in a position to benchmark their salary and benefits against others working in similar roles.

The author appreciates that not all organisations can compete with the salary and benefits on offer in other organisations, but there are many ways to show that the employer values its staff, ranging from a staff recognition scheme to simple congratulatory emails.

While many organisations spend a lot of time getting right areas such as structure, roles, process and governance, a strong leadership team ‘trumps all of those factors when it comes to the engagement, productivity and future development of employees.’

And all an organisation’s efforts to fulfil employees’ needs will count for nothing if an organisation does not have in place effective employee communication practices.

Communication should be interactive and provide opportunities for employees to have 'a real conversation with leaders'. Effective methods include regular one-to-one meetings with leaders and creating internal brand ambassadors.

Source - Robyn Clark, Workspan, Vol 57 No 9, September 2014. pp44-47.

Plan Ahead

Unfortunately, organisations do not consider whether they are fulfilling employees' needs until it's too late. This means that people could already have left the organisation – and it is when high-potential people resign that, typically, employers sit up and take notice.

Organisations should be proactive, and not reactive, about staff retention. By planning ahead and thinking about what people want from their work, employers have a far better chance of retaining valuable talent.



Employee Retention Plan - Sample

Key Retention Factors	What Is Your Company Doing To Meet These Employee Needs?
Autonomy: Empowered - Room to be part of the decision-making process - Help people feel part of the organisation	
Meaningful Work: Meaning from work - Worthwhile contribution - Remedial tasks	
Affiliation: Part of a bigger entity - Encourage belonging - Mentoring programmes - Group discussions - Company events	
Flexibility: Policies and practices that encourage flexibility - Innovative	
Career Growth: Developing valuable skills - Reach their potential - Clear expectations for career progression - Facilitate internal promotion opportunities	
Belief in Leadership: Organisation's leadership - Give employees confidence and encourage greater commitment	
Confidence in the Company: Feeling part of an organisation that has a future – Security - Clearly communicating corporate strategy and growth plans - Share business success stories	
Reward and recognition: Compensated fairly for their work - Fairly compensated for their efforts - In a position to benchmark their salary and benefits - Show that the employer values its staff	

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