

## RETENTION

Today's competitive labor market means that talented individuals will rarely have difficulty finding another employer or better salary. Keeping your employees **committed, motivated and happy** requires a multi-prong retention strategy.

### **Retaining your top performers is critical to:**

- Maintain business growth and momentum.
- Develop an effective succession plan for company leadership.
- Extract maximum return on investment in training and development.
- Avoid productivity losses during transition periods.
- Minimize the cost and disruption of turnover.

Although employers can't control every factor that may lead a valued employee to leave your company, many can be addressed. **Top reasons that lead employees to begin searching for a new job include:**

- Lack of accomplishment, variety and job satisfaction.
- Dissatisfaction with potential career development, in terms of career path or advancement opportunity.
- Lack of autonomy and empowerment.
- Better compensation and benefits.
- Poor management.

### **Key strategies for an effective retention program include:**

- Integrating new hires into your company.
- Creating an employee-friendly environment.
- Offering a competitive compensation package.
- Recognizing and rewarding performance.
- Making a commitment to employee development.

Don't forget the most important input in structuring your retention plan: *Ask your employees what they want*. While you may not be able to provide every item on their wish list, you may be surprised to discover what they want—and what you can provide. Satisfaction surveys, suggestion boxes, open meetings and exit interviews can all be good sources of input.

Finally, recognize that employee motivation and retention isn't one-size-fits-all. Consider how best to keep different employees happy.