

## 7 Great Employee Retention Strategies

By Chad Halvorson

Entrepreneur recently reported on a Watson Wyatt survey that uncovered a scary statistic: more than 50% of employers polled said they had no formal strategy for employee retention.

According to a 2008 Yukon Bureau of Statistics Business Survey, “workplaces that demonstrate the value they place in their employees and that put into place policies and practices that reflect effective retention practices will benefit, in turn, from worker commitment and productivity.”

The same survey found that 85.2% of employers opt for wage increases to keep employees on while 58.4% opted for a benefits package. However, these knee-jerk reactions can be costly for a small business to shoulder. Thankfully they’re not the only option. In fact, the Labour Market Framework report goes on to state that “creative strategies that go beyond pay and benefits can be employed to attract and retain employees” just as effectively as the costly raises and benefits.

“Recognition, flexible work arrangements, work-life balance, employee engagement, health and safety, communication, workplace diversity, formal wellness programs, inclusion and employee development are some examples of approaches that can become a part of the mix when developing retention strategies.”

To keep your employees working for you, consider following these seven recommendations:

### **Hire The Best and Forget The Rest**

Employee retention begins during the job interview process. We’re not talking about making a good first impression (though that’s part of it). No. No matter how much you want to keep an employee on and no matter how much you do to influence their decision to stay, ultimately the employee is the one who decides to stay or go. It’s a bit of balancing act and the only time you can directly influence the employee’s side of the equation is when you hire them. After that, it’s too late. So, do as Kyle Lagunas of TLNT says and hire retainable employees.

### **Give Your Employees the Metrics They Need**

As Entrepreneur says “study after study confirms that people have a deep desire to feel they’re succeeding and that their talents and capabilities are being used in a way that makes a difference to the business. When people sense their actions are fulfilling this desire, they begin to develop a sense of belonging and a feeling that your company is their company.”

It’s not enough for you to give vague (if well-intentioned) feedback. Your employees actually want to see the results of their work. They want to have that concrete object that they can rest their pride on. They need to see the results with their own two eyes.

### **Recognize a Healthy Work/Life Balance**

You can’t expect your employees to function like robots. In order to keep them operating at their most efficient level and keep them from harboring ill will against you or the company, you have to help them realize a healthy work/life balance. This can be harder than it sounds. Of course, effective scheduling is a key component, but sometimes you have to help employees realize they’re overworking themselves. Some people are simply “hardwired” to work. As the boss, it’s your responsibility to ensure that your workers get enough time to recharge their batteries. It could be a week off every six months or it could be a long weekend every now and then, but finding that

balance point will keep your employees happy, productive, and help them strengthen their personal bond with your company.

### **Be The Best**

Of course you want your business to be at the top of its game all of the time—especially when compared to your competition. And so do your employees. People want to work for the winner. Not only does this ensure employment longevity, it also instills a sense of pride. The first step is understanding your company’s competitive advantage—the thing that sets you above (not just apart) from the rest. Take the time to define it. Whether it’s customer service, a top-tier product, or the fact that you’re locally owned and operated, make sure your customers and employees know about it.

### **Give Your Employees Options**

On-the-job training opportunities are great but you should be helping your employees to grow and expand, not simply get better at what they already do. If your training centers completely on increasing performance in a current role, you’re not doing all you can for your employees. Consider cross-training and mentorship programs. Create a leadership ladder that can help individuals earn the skills they need to move up. Good employees (the ones who are dedicated to your company—the ones you really want to keep) want the opportunity to advance, not just maintain momentum.

### **Don’t Hide Behind the Open Door**

As Elizabeth Skronski of Canada One says, “an open door policy is one thing. Being fully engaged with your employees is another.” It’s not enough to simply invite criticism and feedback. Often time people feel they can’t really express themselves for fear of embarrassment or reprisal—even with open door policies in place. Instead, managers and employers need to actively create an open rapport with employees. You don’t have to become best friends but taking the time to be friendly and engaged with your employees will pay off in spades.

### **Keep a Close Eye on Management**

“Employees don’t quit jobs,” says Steve Miranda, Managing Director of the Center for Advanced Human Resource studies at Cornell University. “They quit managers.” Miranda bases this idiom on bundles of research that shows a direct correlation between the impression a manager gives and an employee’s job satisfaction. Miranda estimates up to 80% of employee turnover is caused directly by ineffective or overtly hostile management. So, while you’re taking the time to train your manager to deal with the technical aspects of their positions, it’s in your best interest to include some “soft skills” as well.

### **One Cohesive Strategy**

You can’t afford to approach employee retention half-heartedly. Everything you do should be just a part of a complete and overarching strategy. While attacking employee retention piecemeal will undoubtedly net you results, creating the type of friendly and inviting work environment that you need to succeed is the most effective (and in the end most efficient) way to keep your best employees on.

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