

Is Your Retention Strategy Strong Enough for a Weak Economy?

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Whether we plunge into the darkness of a global recession, or the world's central bankers are clever enough to keep us out of the economic frigid zone, you need to have your employees enthused and in gear to deliver on your business imperatives this year.

Facing the prospects of a recession, you might assume that your employees should feel lucky that they even have a job, hunkering down to weather the market's twists and turns with you. But I have bad news for you: Our latest survey of employees around the world indicates that **workers are looking toward the door with significantly more interest than they were a year ago.**

More bad news: Your top performers are mobile in *any* economy. They have desirable skills and a proven track record. They're not going to stick around just because your firm needs them more than ever. Your 'A' players will look elsewhere if you don't satisfy their needs for career and growth opportunities, interesting work, challenge, and credible leadership.

It's time to look beyond the compensation/benefit packages and employment branding you use to attract top talent. To reduce flight risk, you need to address key issues that affect employees every day.

Emphasize work that 'works'.

The preliminary analysis of our latest employee engagement survey suggests that a majority of those employees who want to remain with their employers will do so because they like their work and the conditions under which they do it. They have found work that 'works' for them — satisfying their interests, fitting their life as a whole, using their unique talents. At the same time, most employees who are contemplating a move are doing so to pursue personal growth or advancement in their careers. They're not necessarily looking for more money.

These findings are actually good news for employers, because it's possible to satisfy employees' job satisfaction and career motivators in a difficult economy.

For more than 30 years, BlessingWhite has helped clients align organizational and personal goals. We've seen how individual employees sometimes think that they need to change employers to increase their job satisfaction or build their résumé. Yet often, if they assess their personal values, aspirations, and strengths and talk to their managers about their insights, they can achieve their goals by reshaping their current job or moving into another role inside — not outside — their organization.

You can help employees find work that fits their interests, goals, and talents by:

- **Redefining 'career'.** Few people hold tight to the old definition of career as a ladder or hierarchy of roles. But has your organization given employees a new vision of what a 21st century career with your firm looks like? To manage their careers within your organization, employees need examples of paths they might take to build their skills and contribute in new ways to your bottom line.
- **Encouraging employee-manager conversations.** Employees and managers should be talking all the time. The focus, however, is often on the tasks at hand rather than the bigger picture. It's important to keep a dialogue alive on what work matters most to the organization's success and to the employee's satisfaction.
- **Involving employees in the organization's challenges.** Give them the chance to make a difference and accomplish great things, which feeds the need that many employees have for achievement and belonging.

Invest in your leaders.

Our research indicates that bad managers can drive talent out the door. This year, as in our past three studies, it looks like the item "My manager — I don't like working with him or her" ranks in the top four reasons that survey respondents give when they're thinking of leaving.

Are you effectively developing individual contributors who are transitioning into leadership roles? What about experienced leaders facing new business and workplace challenges? **This is the time to help leaders at all levels become more effective** in:

- Leading virtual and/or global teams.
- Making authentic connections with all stakeholders — employees, customers, other leaders, etc.
- Providing personal growth and development for team members while driving the results the organization needs.
- Creating an environment that encourages maximum use of team members' talents and initiative.

Also take a careful look at your leaders. Are they energized and aligned with your organization's goals? If not, they're poorly equipped to engage their teams. Take the time to **make sure they know where your organization wants to go — and what role their team can play.**

And what about those rogue managers? You know the profile: The ones leaving a trail of burnt-out team members and empty cubicles? Those leaders may be producing results now, but they're a liability. **Help them improve or let them go.**

Don't rest on your laurels.

Remember that *it's not enough to have people stay*. Perhaps the only thing worse than seeing the coat-tails of your top talent when they head out the door is discovering that they're sitting down the hall from you — disengaged. And by the time you realize these prized employees have slipped into 'quit and stay' mode, you'll need to do damage control, as they are likely to have brought down morale of those around them.

Whatever happens in 2008, the resources and effort you invest in your employees' careers and leadership capabilities will pay off beyond workforce retention. Employees who feel they're doing work that matters not only stay but also exert the discretionary effort you need for long-term organizational success. Investing in your leaders also prepares your organization for the potentially seismic shifts in the workforce as Baby Boomers retire. Strengthen your leadership pipeline now for continued success.

Best wishes for a profitable and stress-free 2008.

For more information on how BlessingWhite can help your new recruits connect with the organization, call +61 3 9889 5687 or email info@blessingwhiteap.com.