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Highlights

How to manage top talent in uncertain times | Aparna Sharma | Senior HR Professional & Certified Corporate Director | Editor's Collection

A changing workforce requires a new approach to employee retention if organizations want to keep their top talent in a business climate facing new uncertainties.

In almost any job market, the best employees have plenty of options. That means organisations must compete with a range of different employers, many of which offer better compensation and benefits packages that can entice top talent to leave.

The coronavirus outbreak since early 2020, created new uncertainties for business operations that has affected the employment landscape, making workforce stability in organizations perhaps more important than ever.

Bottom line: If an organisation wants to hold onto its top talent, it has to give employees options and make sure they feel valued—in ways both big and small.

Flexibility Required



Today's employees want and expect flexibility—and one way that many organizations meet that need is by offering remote work options.

Although remote work became a forced new normal in response to COVID-19, flexible options will remain important to employees even after business as usual resumes.

For instance, O&M allows staff to work from home as needed. However, since many of the marketing agency's employees work directly with clients, the company had to figure out how to make sure staff were in the office enough for meetings. The solution was to have most people work from home on Thursdays.

Even if telecommuting isn't a sustainable option in ordinary circumstances, you can offer employees a little more freedom with their time, such as choosing their hours.

Employees also value flexibility in their time off. One retention strategy that has worked for O&M is giving employees 3.5 hours per month, to use for appointments and other personal needs.

"We realized that there's a lot of things people need to take care of during working hours," says Vice President of Client Services. "If you want to attend your kid's school event, or you have a nail in your tire, we wanted to give people the space to do those things." It's a simple thing, but it's the perk employees appreciate most.

Some organizations are also rethinking their leave policies to help retain employees. O&M recently rolled out a parental leave program, which offers six to 12 weeks of paid leave for a birth or adoption. Flexible holidays can be another option. O&M knows that its retention strategies are working: In an industry where the typical turnover rate is 30 percent, only two of its 30 employees left the firm in the past year, both to start new careers. And eight have stayed with the company for five or more years.

What Do Employees Want?



Choosing a retention strategy that will work best for your organisation involves listening to, responding to employees and understanding what they're looking for.

It is a good idea to invite employees to suggest new benefits or policies that they'd like to see, whether through a regular staff survey or some other tool that allows you to easily gather ideas. You don't have to try them all, but you might find that something simple can boost morale and make people happy, she says. For example, O&M has breakfast

tacos for staff every Monday—an idea that originated in one of its staff surveys.

O&M started using surveys to invite staff to submit feedback anonymously, in case they weren't comfortable sharing it with their managers, a senior official explains. "This also allows us to look at patterns over time," she says. "For example, have people consistently been feeling like their workload is too high for the last three quarters? Or was quarter two just an anomaly?" The organization takes these quarterly surveys seriously: It has put several staff suggestions into practice.

One of the retention strategies is for the manager to sit down with staff when someone leaves the organization, in sort of an exit interview for the people who stay.

"In a lot of ways, people start to feel a little vulnerable about their own situation, and maybe they start reflecting on why that employee left and how it is going to impact their job," she says. "I take it as an opportunity to take something that can be perceived as a negative experience, somebody leaving, and try turning it into more of a positive experience—by acknowledging the pain of the employee moving on to another position outside of the organization, and just talking through what it means to them." Taking this step allows a manager to find out what people are worried about and provide some reassurance.

"There is a flight risk once one person leaves," she says. And this happened recently: While talking to a staff member after someone else left, she found out that the person "was reaching a point of being a bit burned out, so while we were talking, it occurred to her that she'd be a perfect candidate for a position we were going to be opening up in a few months." She ended up transitioning the employee to the new role, so she held onto one of her best employees instead of losing her.

Polishing Your Brand

Your strategy for retaining employees says a lot about your organization's brand—and it's something to keep top of mind as you go about adding new policies and benefits.

Organisations need to establish their employment brand and think about it like a marketing professional would. They should think about how they communicate to both current and potential employees about what it's like to work at the organization and what they'll get out of it. This includes highlighting benefits and the best parts of your culture.

It's a good HR practice to give employees a total compensation statement annually. This statement "lets them know: what is the company putting on the table for them. "Not just their salary, but all of their contributions for benefits, the value of their vacation and other leave," and similar information. Organisations should follow this best practice "so that they can keep their employment brand in front of the employee at all times."

If rethinking your retention strategy seems like a daunting task, heed this advice I: You don't have to go big right away. Start small and make adjustments as you measure the results. It's worth the effort, because losing a talented employee can hurt, and replacing them eats up precious time and resources.

We all know that there's an expense to losing people, both from a monetary standpoint and a staff morale standpoint. We need to do everything we can to keep people (retain) and keep them happy.



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