

## Are your superstars leaving kicking and screaming?

The answer is NO! In most cases they are enticed out the door by a competitor relatively easily. What can you do to encourage your valued employees to stay? As a manager you can make a difference and in this tight labour market where skilled resources are hard to find you need to think carefully about staff retention.

The cost of replacing talented workers can easily average one to two x their annual salary – not including indirect costs of lost knowledge, declining morale, lost customers and rising inefficiencies. (Saratoga Institute)

If you're not convinced then run the numbers. Consider the cost to your business of just some of the following:

- Recruitment agency costs
- Induction
- Training
- Advertising
- Interview time
- Potential relocation costs
- Loss of productivity
- Increased workload on team
- Overtime costs
- Lost customers

And those are just a few items to consider!!

Take some time today to think about

- a) Who are your stars?
- b) Why do you think they stay?
- c) What are the chances they will stay long term?
- d) Consider strategies for retaining them for longer.

Did you know that 80% of turnover is related to an unsatisfactory relationship with the boss? (Saratoga Institute)

### Top ten tips for retention

1. **Ask your employees what they want out of their job, career aspirations etc.** While there are many theories on why people leave companies the easiest way to find out what will encourage your employees to stay is to ask them. Everyone is unique and will have different drivers and motivators for employment.
2. **Provide relevant career development opportunities.** So many employees state in their exit interview (assuming they have one) that they felt like they weren't getting anywhere in their careers. Take the time to ask your employees what their aspirations

are and then wherever possible try to ensure you support them in reaching their objectives.

3. **Work/life balance.** More and more emphasis is being placed on work life balance. It is crucial that your business considers as many work/ life balance factors as possible, for example, flexible working hours, crèches, and working from home opportunities.
4. **Management and leadership.** An employee's relationship with their manager is one of the key retention factors. People often say that individuals join a company and leave a manager. Don't let that be you!
5. **Induction.** '45% of employees who terminated their employment voluntarily during the first 90 days of employment did so due to the failure to bond' ( HR.com). Ensuring new recruits are made to feel welcome and providing them with all the necessary tools and information to do their job significantly aids the integration into the organisation and therefore engenders greater loyalty to the business.
6. **Communicate.** By far the greatest reason for employment relationships ending is because employers and employees have failed to communicate effectively about what they need/want.
7. **Reward and remuneration.** Not always as important as you think however, it is essential to ensure that you are providing a fair and competitive package.
8. **Autonomy.** Employees need to know that their opinion is valued and that they are trusted with decisions or actions at an appropriate level
9. **Environment.** The work environment both physical and emotional is essential to an employees sense of wellbeing and therefore their feeling of belonging to an organisation
10. **Right person in the right job.** Recruiting the right person with the right skills for the right job is vital. Nothing is more demotivating than being in a role that you are unable to do, inexperienced in, or not suited to. Review your recruitment practices to ensure you are matching suitable applicants with your available roles.

For more information on retaining staff or any other employment matter please contact Elizabeth Fahey at Power Stanfield Consulting– 'the power behind people performance'.  
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