

STRATEGIES FOR

Employee Retention

If you think employee retention is less of an issue in a weak economy, you might want to think again. In today's business environment, it's more important than ever to look after the needs of your workforce.

Employees may be less mobile these days, but there is still a market for the best talent. That fact alone is motivation for managers and CEOs to make employee satisfaction a priority. However, there is another reason too. Most companies have an urgent need to shore up operations and/or restore customer confidence. Hard-working capable employees will be the key to the company's long term success...even survival. An investment in employees now will pay huge dividends later.

PAY & BENEFITS

MONEY ISN'T EVERYTHING...besides, you could never pay enough money to win employee loyalty. Instead, concentrate on making your company a great place to work. That way you'll have a compelling case in favor of *total compensation*—including pay, benefits, education, amenities, flexibility, recognition, work/life balance, employee satisfaction, and so on. Help your employees appreciate the value of non-monetary rewards.

INTERESTING WORK

MOST EMPLOYEES SAY that interesting work is the main driver of job satisfaction. Luckily, there is plenty of work to do right now! Engage your employees in solving some of the company's most pressing business problems. Invite them in. Give them a role to play. You might be surprised at their untapped capabilities.

PROFESSIONAL DEVELOPMENT OPPORTUNITIES

UPWARD MOBILITY has been redefined in recent years. The traditional corporate ladder has been replaced by the corporate *lattice*. Today, professional growth can be made available up, over, under, across or diagonally from where an employee stands. You can offer plenty of on the job training opportunities, often at zero cost. Consider mentoring, networking or job shadowing. Create a business library, a speaker's series or brownbag lunches. The list goes on.

AUTHENTIC LEADERSHIP

MAKE NO MISTAKE. You will not earn employee loyalty simply by offering free parking and allowing jeans on Friday. Managers need to dig deep to find their employees' most-wanted workplace improvements. Ask employees for their feedback. Listen carefully, even if the answers are hard to hear. Employee loyalty is the byproduct of solid leadership practices like fairness and consistency, freedom and flexibility, coaching and feedback, recognition and rewards.

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