



7 Tips to Help you Retain your Top Talent

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Introduction

Even in times of recession and economic hardship, leading businesses know that if they want to excel, they need to make sure that they're recruiting, but more importantly, **retaining the very best people** for their business.

With the concept of a 'job for life' now being almost non-existent, and a tendency for employees to only stay in their roles for 12-18 months, if they are not feeling they are being given development or the opportunity to progress their careers, you don't just hold on to your top talent by accident. Without a robust approach to **Employee Retention**, you may not even realise that some of your key members of staff are already thinking about moving on to pastures new in the very near future.

The impact of losing your best people on your business could be tangible, and in more extreme cases, completely devastating. That's why it's vital that you consider how you're taking a strategic approach to employee retention.

In this guide, we take a look at seven practical and highly effective tactics for retaining your top talent.

By implementing these key policies and suggestions, you can rest safe in the knowledge that you're strengthening your business for the future. Print this off, make notes, scribble on it, and then work out what you'll do to make the changes you need to. Ultimately, your future success could depend on it.

1. Offer your candidates a realistic recruitment process

If you want to keep your best people, you need to start at the very beginning. Some businesses make the mistake of thinking that their retention rates are solely impacted by what goes on in the day-to-day running of the working environment, but the recruitment process plays a very important role.

A big reason why people decide to leave their roles is because the job isn't what they expected it to be. You need to make it your business to give prospective employees a clear expectation of what they'll be doing if they're successful and are offered a role with you – and this includes the good parts, as well as the less desirable, so be HONEST about a role! If there is heaps of emails to deal with every day, tell them this, and people who love dealing with emails all day will apply for your role! Don't play down the boring parts, they need to know what the job entails – warts and all!

Giving your candidates a realistic recruitment process often starts from when you're writing your initial job description. Add as much detail as possible, and make sure that you fully understand what the role actually involves. It could help to speak with any current employees who are in that position and ask them to consider whether the information in the Job Description gives an accurate overview of their tasks and responsibilities.

If you want to go a step further, you might want to consider making an 'on the job' activity part of the selection process. In practical terms, this could involve inviting candidates along to the workplace for an hour to carry out some typical job-related tasks alongside an assessor. Obviously, these tasks should give them a very clear indication of what the job involves, helping them to decide whether it's really for them.

It's worthwhile remembering that the selection process works both ways. Even in times of recession, the best candidates are always likely to have other options, and while you're assessing abilities, they're going to be considering why exactly they should come and work for you. Make sure you run your recruitment and selection exercises in a way that demonstrates your integrity as an employer and values every candidate and their time.

A survey by the CIPD of 779 companies found that 72% of prospective employees' found that realistic job previews had a positive impact on tackling recruitment difficulties. Isn't it time you started using this technique?

2. Be flexible with working practices wherever possible

The days of requiring all your staff to be chained to their desks for eight hours each day, between 9am and 5pm, Monday to Friday, are over. At least lockdown has shown us all how many of us can work from home and still be highly productive!

Many employers have realised the benefits of offering flexible working and are reviewing their working practices as a result.

Could you offer a choice when it comes to start and finish times? Could you spread shifts over a few days instead of making your staff work one long day? Could you offer job-sharing options? How about the option to work from home on a permanent basis? Many businesses have now offered this to their staff – so what's stopping you?

The benefits of these practices should be glaringly obvious. People have lives outside of work, and if you can demonstrate that you recognise this and actively encourage it, you're going to be rewarded with higher levels of engagement. Equally, staff are less likely to jump ship as soon as something comes along that gives them the type of choices that they're looking for.

Your competitors might already be doing this, and if you fail to get onboard, your retention rates are going to suffer.

Obviously, operational requirements need to be your top priority. If you need someone there to answer the phones at certain times, it isn't practical to let all members of staff pick and choose when they turn up to the office.

Implementing flexible working practices isn't about lowering the quality of the service that you offer to your clients and your customers – it's about striking an effective balance that meets business needs, as well as giving your staff more freedom about how and when they carry out their tasks. With some careful planning and forward thinking, you can devise a way forward that works for your business.

3. Run staff surveys – and act on the results

Staff surveys aren't new in any way, shape, or form. Big businesses have been surveying their employees to find out what makes them tick and what they really want for many years. What's changed recently is the amount of relatively cheap platforms that can help you to do this such as 15Five, Officevibe, Cultureamp, Reward Gateway and Tiny Pulse are just a few of the better known platforms.

Where most companies fall down though is when it comes to actually using the results to identify issues and create meaningful change.

If you're going through the motions and merely ticking the boxes, you're not only missing out on a huge opportunity to improve your business practices – you're outright wasting your time and money, and you're sending a message to your staff that tells them that you don't really care about how they feel about their roles and your business. Make no mistake – they'll quickly realise that you don't place any value on the responses, and this in itself can cause big problems in terms of morale and productivity.

If something's worth doing, it's worth doing right. This starts with the designing of the surveys and the questions you ask and goes right through until you've implemented and assessed the changes that you've made as a result of your responses.

So, what's this likely to look like in practical terms? Perhaps, for example, you discover that 80% of your employees are thinking about leaving within the next year. You also find that the main reason for this is lack of development opportunities. Here, there are several options. You might decide to create a learning programme for those who want to progress into more senior roles, or you might design a roster of events to encourage staff to learn new skills and put them into practice, or you could introduce a mentoring scheme. Savvy business owners will see that this is a win-win situation – you get to keep your best staff, and you're giving them the capability to perform at a higher level. Rather than being an expense, it's an investment.

But let's be realistic, it's highly unlikely you're going to be in the position to completely overhaul each and every one of your people practices straightaway, even if your survey results indicate that you need to. Break your tasks down into manageable chunks, communicate your progress with employees, and take a longer-term view. Changes to HR policies can't be made overnight, but if you make the commitment to continuous improvement, you'll undoubtedly reap the results.

4. Consider your total reward package

Pay has always been a big topic for discussion in the area of retention, and it's true that many employees decide to move on in order to seek out a better pay packet at the end of each month. A survey by Benchmark Recruit found that 13% of 3000 respondents cited a lack of financial reward as the main reason why they left their last job.

This can be a tricky issue to tackle, for obvious reasons. With rising costs, many businesses simply can't afford to give their employees the rises that they might be hoping for. There are however other options that you may need to consider.

The cash that you pay your workers is only one aspect of the total rewards package that you can offer, and it's wise to think about the bigger picture. Are there other ways in which you can reward your employees, to help you to keep the best people and ensure that they're motivated in their roles?

To summarise, pay is definitely not the only tool you have at your disposal. It's worthwhile taking the time to think about which of these elements could work for your business, and how you could make them available to your staff. In practical terms, you might want to consider:

- Pensions and making these more attractive to your employees
- Employee Assistance Programs
- Wellbeing initiatives
- An increase in annual leave
- Introducing Hybrid Working or Flexible Working practices
- Career development opportunities, such as mentoring, coaching, internal programmes, and external qualifications
- A discount scheme in conjunction with other local businesses
- Private medical care schemes/Health Care Cash Plans
- Recognition schemes

5. Give your line managers the skills and confidence to manage and motivate their teams

As your business expands, it's important that you have line managers and business leaders capable of managing and implementing your policies and procedures effectively. You could have the best ideas in the world written down on paper, but if they aren't being rolled out and integrated into everyday priorities, they aren't going to make any difference.

When you're implementing strategies to keep your retention rates at acceptable levels, consider how you can encourage your line managers to really own their responsibilities. Think about how you'll communicate your intentions to the right people, and how you'll ensure they understand the links to business performance and overall organisational success. Some extra training may be necessary, though how exactly this can be rolled out will depend on the nature of your business.

Finally, ask yourself how you can build your retention strategies into your line managers' objectives or KPI's. Though it wouldn't necessarily be advisable to base their performance discussions around how many of their team members leave the business, as staff turnover can often be inevitable, it's acceptable (and would indeed be highly recommended) to assess the individual on how they play their part in implementing your people policies.

6. Introduce Stay Interviews

A stay interview is a conversation with an employee with the goal of discovering what they love about their role, what keeps them coming back to work every day, what would they like to change about their role (if anything) and how they view you as an employer. A stay interview serves to uncover what might make a great employee move on from you.

Incorporating stay interviews into your retention and employee engagement strategy can help you learn what matters to your team members and what they'd like to see improve – long before they

There is one caveat to stay interviews and it has to do with the skill of the person having that conversation with your employees'. In order for stay interviews to be productive and yield honest feedback, employees need to trust the person having the meeting with them too.

Stay interviews are conducted with enough time to identify and correct a problem. Exit interviews, on the other hand, occur when an employee is headed out the door, so generally speaking, this is a relationship that has gone past saving!

A stay interview gives you the chance to avoid recurring problems; exit interviews offer the opportunity to learn from your mistakes.

Stay interviews are also valuable to your employer branding strategy as they provide the insight you need to create an employer brand that will draw in new talent.

Moreover, stay interviews are a useful part of your employee engagement strategy. By identifying pain points before they become full-blown problems, you can improve your work environment to retain great employees.

When incorporating stay interviews into your engagement efforts in addition to exit interviews, employee engagement surveys and other tools for tracking engagement can have a positive impact on your retention rate.

7. Always hold exit interviews when staff decide to leave

Regardless of how good your people practices are, staff will leave from time to time. It's just a normal part of running a business, and unless it starts to spiral out of control, it isn't necessarily a cause for concern. When your staff are leaving, make sure that you have an exit interview process in place so you can understand why they decided to move on to pastures new.

Collecting information about why your workers want to move on to external opportunities can be eye opening, and it can also help you to identify any key patterns or trends that you might be able to nip in the bud. For example, you might find that many of your leavers state that they didn't feel that there was any opportunity to progress within your business. If this is the case, you might decide to create internal development programmes to help staff with the desire to take on more responsibility. If you want to constantly improve your people practices and make your business an exemplary place to work, it's important to take the time to gather this type of information and tailor your policies and procedures accordingly.

Giving your staff the opportunity to feed back on their time within the business also ensures that they're leaving on a positive note and gives them the opportunity to highlight any issues that might have impacted their decision.

Be consistent by ensuring the same questions are asked in all interviews. They should also be carried out by a qualified member of staff who understands the value of the information. You might want to consider bringing in a third party to deal with the practicalities, as you could find that you get much more honest answers, and this can take away concerns from leavers around the confidentiality of their responses or speaking about any internal relationship issues they may have with their colleagues.

A final note...

We hope that you've found this guide useful, and that it's given you plenty of inspiration for shaping your people policies so that you're doing everything you can to keep hold of your very best talent in what is an incredibly challenging recruitment market! Having the best people in your business is going to be critical to your continued business success.

Many of these tips focus on longer-term improvements rather than an overnight quick fix. And that's because this truly is the only way to go if you're serious about building and sustaining an outstanding and highly productive business, you need to have great people to do so! By making a commitment to continuous improvement as far as your people retention strategy goes, you'll see the difference in your bottom line.

How can we help?

If you need some assistance with your recruitment and retention policies, we can help. Whether you need one-off guidance to help you make positive adjustments, or you want to run an initiative to facilitate transformative change for the future, we have an option that may suit your requirements and budget. Give us a call today for a no-obligation chat.





We are Meraki HR

We provide the perfect blend of practical and professional HR solutions that work for your business and for your bottom line.

Working with us will enable you to improve employee engagement, your culture, people processes and procedures, which in turn will help you to deliver your business goals. And we do it all with our special touch of 'meraki'.

Your people are your greatest business asset. Knowing how to recruit, manage, develop and retain them is key to your success.

To find out how we can help you, please contact us:

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