

# Retaining talent at work

**nidhi maheshwari explains how employee retention can be viewed from three perspectives**

**WITH** relationships having hit very low trust levels, companies need HR managers with a sense of empathy and the right attitude to hear the unheard stories of others – thoughts that may be conveyed through action, the eyes, gestures and the mind. Yes, employee retention matters and retaining the best workers ensures customer satisfaction, better sales, greater all-round satisfaction, effective succession planning and deeply embedded organisational knowledge. The reverse can result in extra expenditure in training time, lost knowledge, frequent separations, insecure co-workers and costly recruitments.

Losing a middle manager costs an organisation up to 100 per cent of the incumbent's salary. The loss of a senior executive is even more costly. Employee retention is one of the primary measures of an organisation's health. If a company is losing critical staff, it is quite likely that other people, too, are looking to move.

Employee retention can be viewed from three perspectives: Individual, organisational and the talent market.

**Individual perspective:** At this level, talented employees want to feel they

are being paid on par with other staff in the industry doing similar jobs, and with other jobs in the same company making comparable contributions. When these two conditions exist along with interesting and meaningful work, acceptable working conditions and good management practices, the prospect of making a little more money in another organisation, where these softer factors may not exist, is usually not enough to pull the employee away.

**Organisation perspective:** At this level, the strategies and approach towards its human assets, its cultural DNA, climate of trust and openness, inspiring leadership and transparent career opportunities are primary drivers to make the bond stronger.

**Talent market perspective:** At this level, the image and perception of the organisation, its brand value and financial standing make the organisation more lucrative to employees to build a career. In the last decade, organisation brand alone has lost its lustre to some extent as talent is now looking for rich experience and learning opportunities in relatively less-known organisations over routine careers in well-established and well-known organisations.

To retain the right talent at the workplace, one needs to recognise employee needs and skills as well. Employers are continuously challenged to find new ways to keep their staff satisfied, happy and healthy and, perhaps most importantly, appreciated. The company's top talents are essential to the overall success of business.



But then, the million-dollar question is, how do we do it?

If things are kept in perspective, one can retain the employee's focus and productivity. Exit interviews with departing employees provide valuable information that can be used to retain remaining staff members. Heed the intelligence gathered from these interviews. You'll never have a more significant source of data about the health of your organisation.

Create an environment in which employees can feel free to participate effectively and fully apply their skills, and experience with the right attitude. For a comfortable environment, the most important things required are transparency and trust. Both are the kind of things that are achieved from others. Optimum utilisation of talent and skill is another environmental factor that key employees seek at the workplace. A motivated employee

wants to contribute to work areas even outside his specific job description. How many people can contribute far more than they currently do? You just need to know and tap into their skills, talent and experience.

Watch the ideas flow from teams and individuals, then match that with the mission and vision of organisation. Allocate responsibility to groups and individuals in tune with their ideology. This will motivate employees to play their role more effectively in the organisation.

After the completion of a task, offer employee rewards in the form of incentives, rise in scales, promotion and prizes. A satisfied employee knows clearly what is expected from him/her every day at work. Frequent changes in expectations keep people on edge and create unhealthy stress, robbing the employee of internal security and making him/her feel unsuccessful.

The quality of supervision an employee receives is critical to retention. *People leave managers and supervisors more often than they leave companies or jobs.* It is not enough that the supervisor is well liked or a nice person. Starting with clearly articulated expectations from the employee, the supervisor has a critical role to play in retention. Anything the supervisor does to make an employee feel undervalued will contribute to turnover.

Frequent employee complaints centre on areas like lack of clarity about expectations, poor earning potential, unappreciated performance, failure to hold scheduled meetings and the absence of a framework within which the employee perceives he or she can succeed. The ability of the employee to speak his/her mind freely within the organisation is another key factor in retention. Does the organisation solicit ideas and provide an environment in which people are comfortable providing feedback? If yes, then the employees offer ideas, feel free to criticise and commit to continuous improvement. If not, they keep their ideas and opinions to themselves and constantly land in trouble until they leave.

At the end of the day, what matters is serious intent and the organisation's ability to help people visualise their growth path.

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