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Retaining Your Best Employees

Plus: Top 10 Retention Tips

Control your costs of turn over. Learn to create an environment that will remain most attractive to your key personnel (when paying more money is not the answer).

Written by L. John Mason, Ph.D., Author of the Bestseller; [Guide to Stress Reduction](#).

Have you ever lost key personnel to other companies? Was it expensive to find and train replacements? Could you have prevented the loss and at the same time created a policy that actually helps to attract the best and the brightest candidates? Retention has become an essential business strategy for companies that wish to remain productive into the future. The following article reflects information gathered from recently conducted executive leadership interviews that were conducted in two critical areas. What strategies and techniques do companies use to Hire Winners? and How do companies retain their key personnel?

Save Money on Personnel Turnover and Increase Productivity

Retaining key personnel is critical to long term success of an organization. A Retention Strategy has become essential if your organization is to be productive over time and can become an important part of your hiring strategy by attracting the best candidates who know of your track record for caring for employees. In fact, some companies do not have to recruit because they receive so many qualified unsolicited submissions due to their history of excellence in employee retention.

How do you get your employees to "Fall in Love" with your organization? This is a great question. Some recently conducted research lists these Top Ten Strategies:

Top 10 Retention Tips

1. Treat your employees like you treat your most valuable clients.

It is cheaper to keep your good employees than it is to hire and train new ones. Your top 20-25% should be courted as you would court and then service your top customers.

2. Get your employees to "Fall in Love" with your organization.

Communicate your vision in a compelling way. Show everyone the role they have to contribute to this vision. Create opportunities for people to connect with each other for support and to improve communication in work teams.



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3. Strong retention strategies become strong recruiting advantages.

4. Retention is much more effective when you put the right person into the right job. Know the job! Know the employee and their motivations.

Half of the Fortune 500 companies are now using assessments to more fully understand each job and the soft skills that are required for top production within their specific company culture. These benchmarked skills are then compared against qualified applicants to help determine who will be successful in the position and fit well within their company's culture. These assessments are also used as a powerful professional development tool to enhance the training of continuous life-long learning (which is another powerful retention strategy). Advanced Fiber Communication is beginning to use this assessment process in hiring.

5. Money is important but it is not the only reason people stay with an organization.

If your compensation plan is in the top 20-30% of your industry, then money will often not be the reason why people leave.

6. Employee committees to help develop retention strategies is a very effective strategy.

Get their input! Ask, what do people like about working here? What would you like changed to make your company a better place to work?

Some companies, such as Advance Fiber Communication (AFC), have recognized that the special engineers and technical experts that are the cornerstones of their business, require special attention. Victoria Perrault, VP of Administrative Services for AFC, says that her company has identified the top 25% of their staff and caters to these special people by meeting their financial requirements and looking for the best package of benefits that these people will find most positive as incentives to stay. They even have employee committees that work as "focus groups" to determine why people stay at AFC and what they might want to see changed to make AFC an even better place to work.

7. Leadership must be deeply invested in retention.

Management must be skillful communicating company policies in a way that creates "buy-in" from their staff and be open to employee input. Help create "ownership" in your employees.

The companies with the best retention percentages are the same companies that are actively committed to retention. They know that it costs less to keep good people than to continuously have to replace unsatisfied employees and managers.



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8. Recognition, in various forms, is a powerful retention strategy.

It does not have to cost a lot. US Dept. of Labor - 46% of people leave their jobs because they feel unappreciated.

9. Remember, the "Fun Factor" is very important to many employees.

Greg Peters, Past President and CEO of Mahi Networks in Petaluma, is one of many executives who reported that retention is often related to interpersonal connections and amount of FUN in work teams. The FUN Factor is part of the generation of workers that use activities as stress management in highly charged production environments where long hours are required. Greg has encouraged Ping-Pong tournaments and basketball leagues for interpersonal interaction, fun, and stress management. Though not everyone can participate in physical activities, this sets the tone in a culture based on competition, health/well-being, and interactions that are inclusive beyond work.

10. Know the trends in benefit packages. Do your best to offer the ones your employees need.

Consider offering the best of the rest.

Results from retention surveys bear consideration.

This previous retention survey illuminates major factors in retention:

Why do They Come:

Pay, location, benefits, advancement possibilities, job security, nature of work, personal/family time.

Why do they stay: Retention (or the Opposite?)

Confidence Factor-they believe in potential success/leadership strategies

Emotional Factor- (Huge) contribution, recognition, appreciation

Trust Factor- 2 ways- promises/commitments kept (strong link to loyalty)

Fit Factor- Values/ethics are a good fit

Listening Factor- Are they heard and Valued?

Retention Strategies are now recognized as mandatory in many industries:

Leadership is critical! "Best Practices" Does Senior Management: support (with skill), hire, manage, recognize, communicate, include, reward, make people feel significant.



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A strong retention strategy becomes a powerful recruitment tool!

Retention Factors:

Compensation & Benefits (Money cannot be ignored!), Clear business goals (where do I fit in), well defined jobs, rewards & recognition, strong in communication, "Well trained" management/leaders.

Does "Culture" Support: innovation-risk taking (freedom from fears to try new innovative approaches - without Put Downs,) encourage creativity, supportive accountability (Culture is made up of: Organizational Values, how we define ourselves, how we interact, what is acceptable (and what is not.))

Getting Employees to fall in love with your company:

1. Capture the Hearts of your workforce with: Compelling vision/Balance/Celebration-Fun
2. Open Communication: Internal listening is a priority, multiple lines of communication (various channels.) This is essential for managing change in a positive way with less sabotage, anger, resistance, and fear.
3. Create partnerships: Squash status barriers/Open the books/pay for performance (not titles), share the "bad" times the "good" times.
4. Drive Learning: "Guarantee Employability," Encourage Life Long Learning (Train outside of job description). Loyalty comes from trusting your employees to develop their skills for the good of the company and for their needs for personal growth and satisfaction.
5. Emancipate Action: Freedom to Fail, reduce bureaucracy, challenge the "status quo." Breathe life into your organization. Do not let your employees stagnate.

For additional information on retention or copies of the executive summaries on Hiring Winners or Keys to Retention based on information gathered from executive interviews, contact L. John Mason, Ph.D. via Email at info@dstress.com