

4 Things You Can Do Right Now to Help Keep Your Best Employees

by Laura Kerekeson
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The first quarter of the calendar year is the best time to consider employee retention efforts.

Everyone is back from their holiday vacations, and work is in full swing. Your employees have had a little time off, and during that time your best employees have been assessing their careers, work, health/family issues and planning ahead.

Talented employees always have options

By now, your employees have also received their W-2s and annual benefits/total compensation statements and are considering the value of continuing to develop their careers with your company versus looking at other career options. What can you do to keep your high performers engaged and excited about your business?

You're a good employer and follow all of these best management practices, right? Remember, your most talented performers always have options and will find other employment.

Other good but less talented employees might also disengage from your business but might not physically leave – they emotionally leave you while still showing up for work and giving you less than 100 percent of what they are capable of doing.

What you can do

These four tips are mostly common sense — and they make good business sense, too. Now is a good time to audit your management practices to keep your best people, so consider the following:

1. Be clear about your expectations and employee policies and follow them. Nothing causes more employee discontent than unclear rules and expectations and inconsistent application of established rules and policies.

This “shifting sands” scenario leaves employees feeling unsure of their own footing and questioning the firmness of the company's foundation. And it is probably the number one reason why employees join or actively petition to form a union too.

2. Take a sincere and active interest in your employees and follow the “platinum rule.” All of the management experts advise us to be actively engaged with our employees, manage by walking around, getting to know our people as complete human beings and not just workers, etc. It sounds a little bit soft, but it does affect the bottom line.

Numerous studies have been done that show the positive goodwill managers receive when they take the time to get to know their employees and use the “platinum rule.” We all know the “golden rule” (treat others the way YOU would like to be treated). Today's Gen X and Gen Y/Millennial workers expect more from their managers, so use the “platinum rule” (treat others the way THEY want to be treated).

To follow the platinum rule with your employees, you need to know them first.

A positive way to show respect

3. Communicate, communicate, communicate and show respect. This follows from the “platinum rule”. Keep your employees informed about the business and treat them like the adults they are. Actively seek input and welcome ideas for improvement.

Don’t talk about one employee with another, unless you are having discussions with other managers to improve a subordinate’s performance. Nothing erodes trust and respect more; when you discuss another employee’s faults openly with someone else, that person will wonder what you are saying about him behind his back.

A positive way to show respect is to follow up on employee complaints, questions and emails with genuine concern and care. Don’t ignore them or treat employee concerns as irrelevant.

4. Provide a competitive pay and benefits package, including options for career development and career enhancement. This is very important, but not at the top of the list. In fact, studies have shown that employees will work for less pay and benefits if they believe that they are working for an employer they believe in and where there are opportunities for career advancement.

Employers who provide fair and competitive wages and benefits are less susceptible to having employees leave them for the “pay issue” or “taking offers for employment they just couldn’t refuse.” Employees talk to other professionals in their field as well as their friends and neighbors from competing businesses and are quick to realize when they are being paid less than others.

To the extent that employees feel they are earning less, they will be more likely to believe that they can get more somewhere else. Participate in wage-benefit surveys when you can and make sure you are competitive in your industry and your location. If your position in the community is not at the top of the scale, be prepared to explain why, including the trade-offs of the other non-monetary advantages of working at your company.

Keeping your best employees to help you meet your business goals should be a key strategy, along with your sales, operations and financial goals. By following these four tips, you’ll be well on your way to a successful year!

Laura Kerekes is the Chief Knowledge Officer for ThinkHR. She applies her extensive human resources and general management experience to a broad range of services for her clients, including: strategic HR consulting, interim human resources executive assignments and compliance/OD/training.