Effective retention strategies

Two more best practices to retain your top talent.

By Dr Mark Bussin and Elmien Smit

Training and education can include:
- in-house curriculum for skills training and development;
- outside seminars and workshops;
- paying for college and continuing education;
- CD/DVD, podcast and online learning;
- cross-training;
- having employees present workshops in their areas of expertise; and
- bringing in outside experts to educate employees about subjects that affect their personal lives.

Pay-for-performance plans come in a variety of shapes and sizes, but they all involve two basic activities: defining the job and checking performance against expectations. If you’re not offering some type of incentive or pay-for-performance plan, you’re putting your company at a terrible disadvantage.

Just as no two businesses are exactly alike, there is no silver bullet that applies to all businesses. Retention and development of employees involves identifying what is important to your employees, both intrinsically and extrinsically, and then building foundational programmes into your business so you can deliver on these needs as a regular course of business. It is also important to check the climate of your business on a periodic basis and update your programmes in keeping with socioeconomic changes to ensure that your programs have relevancy, and support the retention and development needs specific to your business.

Smart employers use a variety of hard (monetary) and soft (non-monetary) employee remuneration strategies to make it difficult for other companies to steal their people away.

These include examples such as:
- Discuss total employee remuneration (salary, benefits, bonuses, training);
- Design reward systems to stimulate employee involvement;
- Use flexible employee benefits to respond to a changing workforce;
- Offer share and long-term incentives options;
- Offer time off, sabbaticals and other forms of non-financial employee remuneration;
- Provide childcare and/or eldercare;
- Provide employee assistance programmes;
- Arrange for discounts on purchases;
- Arrange for professional services; and
- Fund fitness club memberships.

Keep in mind that employee remuneration constitutes only one piece of the puzzle. If all the other pieces – the environmental, relationship, support and growth strategies – don’t fit together into one interlocking whole, you won’t be able to pay people enough to work for you.

Our view is that employees join organisations and leave managers. Outstanding management and leadership are keys to retention. This needs to be balanced with our view that talent and high performing employees do not want to be retained. Top talent goes where it wants to go, regardless of the golden handcuffs. Finance them and get the best results out of them while they are there.

No doubt, there are many other employee retention strategies for engaging and retaining employees. These tips should satiate as a start. Be transparent, have a clear employee value proposition, communicate with employees early and often, know what they want and what you want, and what motivates them. Hopefully this will serve to aid the cause by informing the debate!

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