

Budget-Friendly Ideas to Retain Your Top Performers

Career Development, Mentors and Flexible Schedules Help Keep A-Level Talent



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By Susan Henry

The current economy is causing many changes within the employment marketplace. Increased employee concerns and lowered morale are just a few reasons organizations should place greater focus on their retention strategies. Even at a time when many companies are facing lay-offs, retaining top talent should still be an essential part of your business plan. Increase your chances of retaining A-level performers with stand-out compensation packages. While you do not have to offer salaries at the highest end of the spectrum, monetary compensation is by no means irrelevant. Complement a competitive salary with exceptional non-monetary compensation to attract and retain the best talent available. Keep employees engaged through great benefits, company culture and development opportunities. With that in mind, below are a few budget-conscious ideas to explore.

Career Development Programs

Your top performers will not be satisfied in roles that lack advancement opportunities. Remain committed to career development pro-



grams, even if your organization is not growing. This allows employees to maintain control over their career paths despite difficult circumstances. Employees must understand how their personal goals and responsibilities roll up into the enterprise-wide objectives.

In addition, offer corporate or division-wide learning opportunities. This may include lunch and learns, external speakers or webinars. Encourage employees to become involved in the industry and promote attendance at association luncheons, meetings and networking events. If you cannot increase monetary compensation, provide them with special projects, along with greater responsibility and autonomy.

Encourage Mentorships

Mentoring is a great way for less experienced employees to connect with company leaders who are not their immediate managers and to gain valuable insight into their fields and careers. Whether you introduce a formal program or encourage independent mentoring, these relationships provide employees with career direction in an open, friendly and encouraging environment.

Offer Flexible Work Schedules

It is likely that most of your employees have busy lives outside of the office. Whether they have a family, participate in volunteer programs or attend graduate courses, consider offering flexible work schedules. This could include telecommuting opportunities, the ability to work four 10-hour days in exchange for Friday off, or job sharing. If you are hesitant about offering unusual work hours, consider starting small. Offer an early release on Fridays for those who make up the hours Monday through Thursday. Alternatively, you could offer flexible work hours as a reward for employees who have surpassed set goals.

Increase Recognition and Rewards

In today's economy, it is vital to depart from the traditional "no news is good news" approach. Do not let good work go unnoticed.

Create a culture that embraces positive feedback. Show employees your appreciation at the time it is deserved, not just at the holidays or quarter-end. This may include simple day-to-day recognition or even formal rewards programs. Let employees know they are valued by celebrating career milestones.

Promote Team Building

Historically, employee morale plummets along with the economy. Many companies are cutting morale programs from their budgets. It may make sense on paper, but employee morale programs are vital to withstanding an economic crisis. In fact, now is the time to improve your corporate culture.

Use the Hidden Paycheck

Are there additional perks you can include in your employees' compensation plans? Work with your human resources team to ensure you are offering the best health benefits possible. Focus on retirement plans and if your company is able, match your employees' contributions to their 401(k). Offer casual Fridays, gym memberships or corporate sports teams. Additionally, support your employees' commutes by offering reduced costs on parking and public transportation, or even setting up carpool programs.

A-level employees are always in demand, no matter the state of the economy. Focus on your human capital investment. Keeping employees engaged, challenged and well-compensated will ensure your organization is best-positioned to come out ahead when the economy turns. ■

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