



Staff Retention-What's Going to Happen When the Economy Turns Around?

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Once upon a time, companies had to worry about Staff Retention, but since we've been engaged in some tough economic times, the priority of Staff Retention has been falling off the radar. In fact, most companies focus on employee retention when turnover begins to increase and by that time, it's too late! Did you know that according to the Society of Human Resource Management and Wall Street Journal that it is now estimated that 64% of employees are extremely likely to begin or intensify their job search as the market begins to turn around? This could prove very costly to your organization because various estimates suggest that losing a middle manager costs an organization up to 100% of their salary. At this point, it's not too late to look at Staff Retention, so I've highlighted a few basic strategies that can get your company back on track.

- 1) **Reward, Recognition and Appreciation:** Your staff members must feel rewarded, recognized and appreciated. Frequently saying "Thank You" goes a long way. Even a small monetary reward or gift card to go out to dinner will make the thank you even more appreciated.*
- 2) **Compensation and Benefits:** Let's face it, everyone wants to be fairly compensated, so now is not the time to cut corners on compensation and benefits at the risk of losing top talent to your competitors. Your company's investment in your employees will pay off in many ways and most certainly when the economy turns around. Compare your salary and benefit guidelines to your competitors and see if there is any noticeable difference.*
- 3) **Challenging Work:** Do your employees see their work as challenging? Or, are they following the procedure manual that was written 5-10 years ago? Top Performers are lifelong learners and always want to learn and grow in their careers, knowledge and skill. Give your employees the opportunity to do something more or a special project and make sure that this work is recognized and appreciated.*
- 4) **Have an Honest & Open Environment with a Quality Manager:** Did you know that employees leave Managers more than they leave companies or jobs? Just think about your employment history and tell me that this isn't true! The Manager must create an honest and open environment with their employees by communicating clear expectations and providing regular feedback on employee performance. A satisfied employee knows what is expected from him every day at work.*



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The priority of Staff Retention cannot be overestimated!! This should be one of the measures of health of your organization. Once you begin to lose critical staff members, then an instant domino effect occurs across your entire organization.

Yes, this is a very condensed suggestion list for Staff Retention, but hopefully it will provide your organization with the motivation to set Staff Retention as a top priority and appreciate your employees for working so hard through one of the worst recessions that our economy has ever endured. If you treat your employees wonderfully, you will never lose them!

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