

For Clients...

Retention:

The team at Xecutive Search HR are experts in finding you the best people for your organisation. However successful businesses must also ensure that they put in place strategies to ensure that they do not lose their most valuable employees.

The financial implications of replacing a valued employee are considerable, further it is also very important to realise that a high-profile exit could cause much damage to your company's competitive position. Many leavers will go to your rivals, taking with them knowledge that is irretrievable and potentially critical to the success of your business.



In order to prevent such a vital loss, companies should not forget the basics of a good retention strategy. It is therefore very important that you...

- **Plan To Retain Your Employees** - The retention process should begin even before an employee arrives. An induction pack should be developed that will provide a broad picture of your organisation, its people and its goals. This should reinforce the new employee's belief that they have made the right decision.
- **Pay At Least The Going Rate** - The financial package needs to meet new and existing employees' expectations, in terms of individual worth and of the marketplace. In addition to this employees need to know how further reward and progression are linked to performance. This will help to remove any uncertainty as to what is expected of them.
- **Be Creative With Your Remuneration Package** - The inability to step outside set pay and compensation structures can make your company uncompetitive, especially when demand for skills is high. Look at other forms of compensation as well as salaries and bonuses. Extra holidays, internal loyalty schemes and other creative benefits can all be very attractive.
- **Recognise Success** - If you are asking for exceptional performance you should show exceptional appreciation. Job satisfaction and personal recognition are vital to most employees and often produce greater levels of commitment.
- **Communicate With Your People** - Create an environment where open communication is the norm. Keep all employees aware of the business goals. Make sure that they are relevant to them and that they are set objectives that are clearly linked to these goals. Communicate all changes whether large or small, good or bad. Employees should be

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involved in the company's business processes as they are often an overlooked means of communication and can convey important messages to potential customers.

- **Have Regular Performance Meetings** - Appraisal systems and performance management tools provide a valuable framework with which to nurture staff. Such meetings provide Managers with the opportunity to tell individual members that their contribution is valued and appreciated and that their long-term prospects in the organisation is good. Remember - people don't know what's expected of them, unless you tell them what's expected of them!
- **Create Career Development Opportunities** - Create a development plan for each individual based on abilities and needs, so that everybody, regardless of their level within the organisation is encouraged to learn and develop new skills which can support the business. If possible, individuals should also be given the opportunity to take part in further assignments such as secondments or the organisation of one-off events. An awareness of the importance of initiatives of this type is vital for the retention of valuable employees. Talented individuals are more likely to stay if they receive development opportunities that enhance their skills.
- **Build A Sense Of Belonging** - Emotional factors are very important in binding employees to organisations. It is therefore crucial that managers take time to engage employees' commitment and energy. Ideally this should ideally be done from day one, by allocating a 'buddy' who has the time and commitment to make them feel welcome, or by arranging informal meetings to help new employees build networks within the organisation.
- **Help Improve The Work-Life Balance** - It is also important to recognise that increasingly, employees want to strike a balance between their personal and professional lives. This can be used as a great motivator and can boost both productivity and efficiency.

In this ever more competitive world it is essential that all organisations take pre-emptive action to stop valued employees from leaving.

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