

An Employee Retention Strategy for All Economies

BY PAT BYRNES AND STEVE SPEER

Recruiting, retaining and rewarding the right people are challenges employers face in any economic climate. Yet, all too often when the economy slows down, employers lose sight of the need to do whatever it takes to retain their best people.

Management usually knows who these people are. They are the ones producing, and sometimes pushing, more than anyone else, and keeping the company on track. These are the same people who shoulder the workload after layoffs and keep a positive attitude even when they are worried about their own jobs. Your competitors know who these people are, too, and may attempt to hire them away.

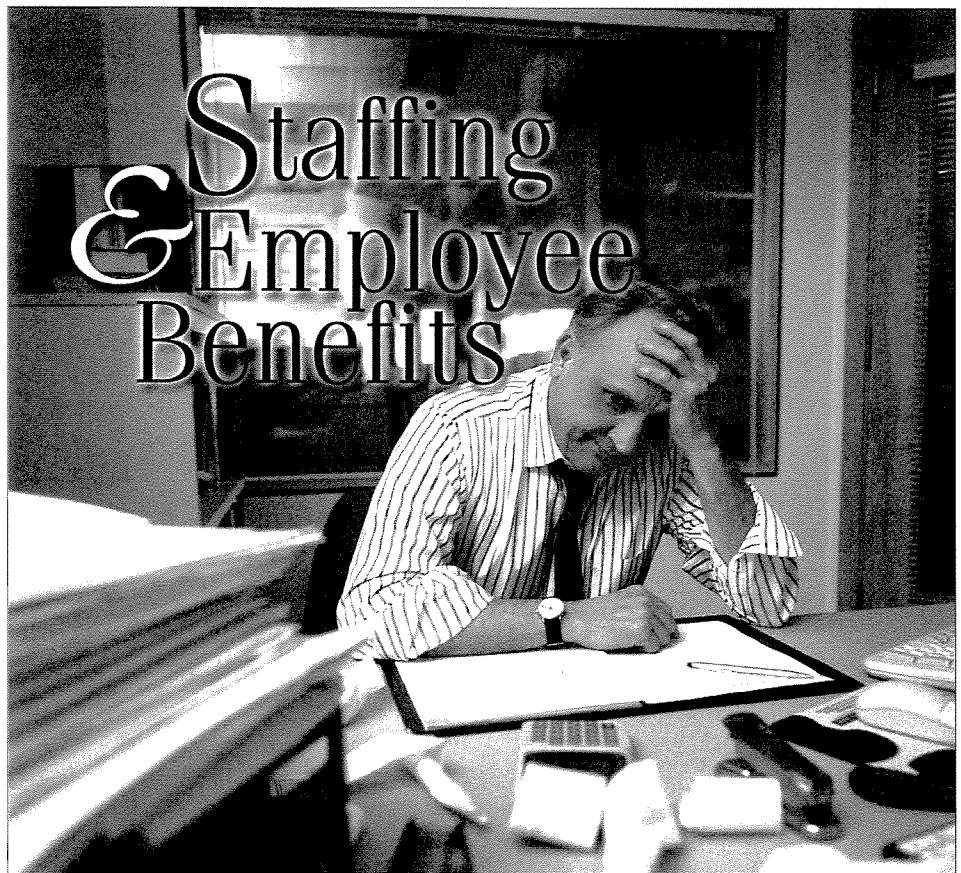
A strong retention strategy will keep that from happening and ensure that top performing employees stay with you in any economy.

There are five steps to developing a retention strategy that works, and the first place to start is an honest evaluation of your organization.

Step 1: Define your values system

What are your organization's values and vision? Where do you want your company to be in 2003, five years and ten years from now? What are the principles that drive behavior in your company? Identifying, and even writing down these values, serves as the foundation for determining who you hire, who you keep, and who you reward. This value system will help your business navigate through difficult times and tough decisions.

To maintain consistency in the organization, it's important for these values to guide the company, even in challenging



situations. For example, if "accountability" is a core value, what do you do with a high-performing sales person who refuses to accept responsibility for harassing his peers? After your value system is in place and you begin to hire people who share them, you need to be prepared to enforce them. If not, you risk undermining your credibility with the very people you want to retain.

Your vision helps identify the employees who desire to move in the same direction as your business. If your vision is to be an industry leader, your company needs an executive team comprised of expansive thinkers. If your vision is tremendous growth, your com-

pany needs employees who are motivated to grow the company. In either case, top managers or employees who are focused on the status quo are probably not key employees, regardless of their skill sets.

Most of all, your values will serve as a filter for your current crop of employees. The people who share your values are likely to be the right choice for your business.

Step 2: Establish trust within all parts of the business

We all seek security in our jobs. However, most of us recognize this is something we must create ourselves. Security comes from trust, and trust

