

Retention Strategies

One size does not fit all. Deploying a variety of strategies with consideration for generational perspectives is the key.

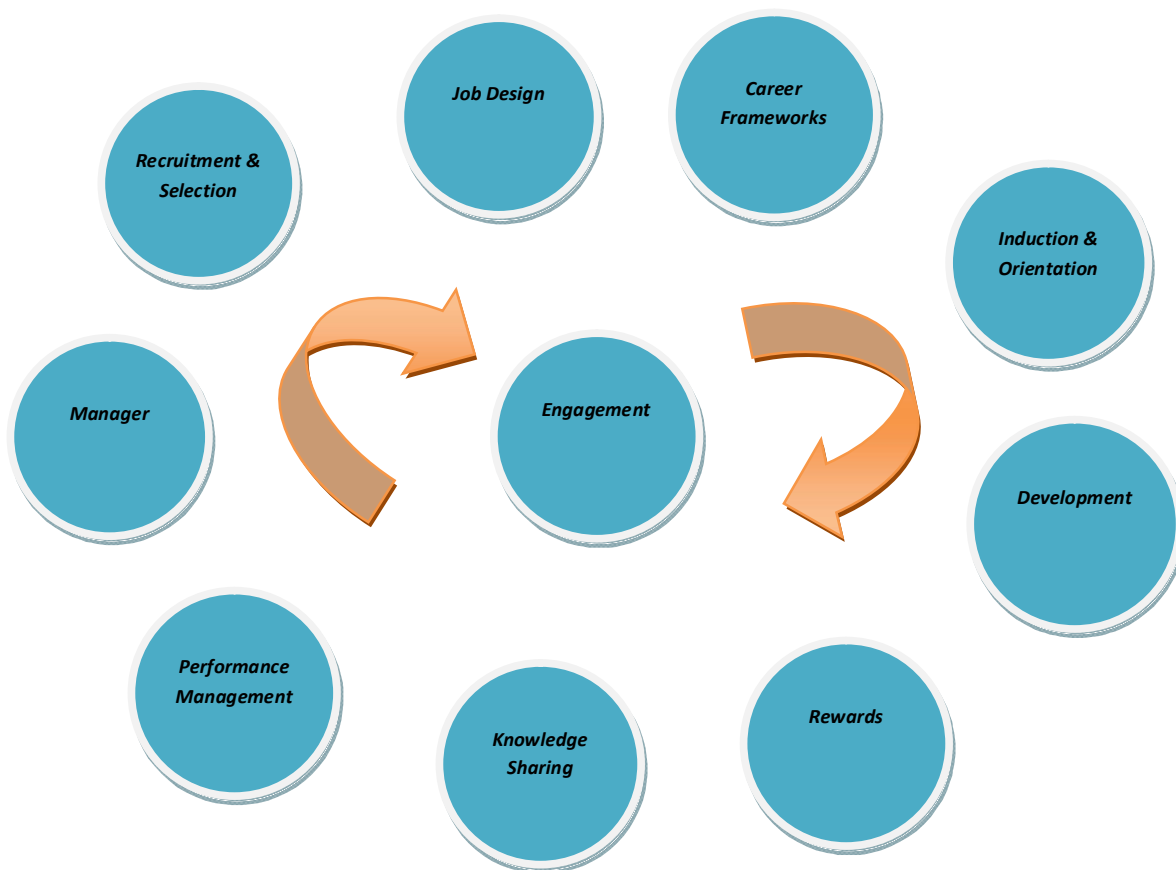
Treat your employees as a welcome guest rather than someone that has outstayed their welcome

It would seem that small to medium enterprises (SMEs) are even more susceptible to a lack of employee engagement than larger organisations with more than half deciding in the first month if they will remain with the company. 8% of SME employees decide on the first day of their new job, compared to just 1% of employees from larger organisations. What this means is that SME employers have to impress quickly (Chandler Macleod May 2007).

Retention Strategies

	Baby Boomers	X & Y	ALL
Work Format	Short Term Projects Mentoring	Connection Team Supporting Manager (will work for a Brand but leave because of their boss)	Consider innovative solutions to retain staff if unable to provide career progression i.e. job swap scenario with a supplier? Live up to 1 st impressions
Work Arrangement	Flexible hours & benefits	Continual and instant feedback on performance to keep them engaged with the organisation Fun and positive work environment	Consult with staff regularly to find out what staff benefits will be of most benefit
Career	Ongoing learning & Development Career advancement linear and sideways	Career development Move across business units and abroad	Follow through on promises made Help employees understand how they can progress . job rotation etc

Retention - a holistic view



Source: Infohrm

Turnover within the first year?

Look at the expectations set when the person first commenced. Were there unrealistic expectations and was the picture painted during the attraction phase not the real picture? Need to put in place realistic job previews so new employees are aware of the value+position. Turnover within the 1st year can be directly linked to Recruitment & Selection practices.

People bring values, attributes and lifestyle preferences with them to work. Leadership and management behaviours create the culture that employees will want to work in every day (or not)