



WHAT TO DO ABOUT BRAIN DRAIN: KEEPING VALUABLE EMPLOYEES WITH LOW OR NO COST STRATEGIES



It is no secret that as the economy bounces back in any era, the war for real talent escalates. Job opportunities open up, compensation plans look like fireworks on New Year's Eve, and Managers question their ability to keep good people. In fact, a recent study conducted by Boris Groysberg and Deborah Bell from Harvard Business School revealed that globally, the largest challenge of companies achieving strategic objectives is attracting and retaining top talent.

The natural outcome of turnover is that talented employees take their intellectual property with them. That reduces an organization's competitive advantage because at the end of the day, people really do set organizations apart.

While smaller and mid-sized companies may not be able to offer the lucrative offerings of larger companies, there are many things that smaller companies offer that can be very appealing to many individuals.

According to Daniel Pink, author the *"Drive: The Surprising Truth About What Motivates Us"* there are three major drivers of motivation:

1. **Purpose** - *"I'm attached to something bigger than me."*
2. **Autonomy** - *"I have the ability to do it myself."* This is particularly relevant in a smaller or medium size firm, as these firms can give employees more autonomy than a huge bureaucratic organization.
3. **Mastery** - *"I have the ability to learn and grow."* This too is very relevant to a smaller company. While titles may not be as numerous as in large corporations, job enrichment and the chance to do many different things are often welcomed and needed. This is a very attractive environment for achievers.

As workforce demographics continue to change, the Millennial generation is all about feeling motivated, not managed.

Here are some real concrete strategies that will keep your achievers from jumping ship, provided, of course they believe that you really care about them and your customers:

1. **Focus on Health and Wellness.** Employees appreciate that their employer will take an interest in them beyond the work. Form a wellness committee. Look for low cost or no cost ways of providing information, programs, and activities that promote their own good health and fitness. Often your insurance provider has resources that they would be willing to share. Consider giving a few hours off each year to take care of doctor's appointments or diagnostic tests. If you are physically located together, find some local fitness providers who are willing to do some lunchtime programs. Have fitness contests. Create healthy competition.

2. **Create Meaningful Recognition Programs.** Everyone enjoys recognition, although not everyone wants the same type of recognition. Find out what the workforce values as recognition. You can do a simple one-question survey to determine the trends with recognition. Then design some easy to implement programs. Don't underestimate the value of hand written thank you notes. Handwriting seems to be a lost art but studies show that the personal touch still has a very high impact. This is all about creativity, not high cost.

3. **Provide Opportunities for Additional Time Off.** It may seem passé to offer flex time but if you offer some additional time off in a slower period, it will be very much appreciated. Remember it is an investment in the long term, not a diminished work effort in the short run.

4. **Offer Mentoring for Multiple Career Paths.** Mentoring is often designed for management positions, but don't underestimate the power of a technical mentor who can help employees make the most of their careers on many levels.

5. **Design an Innovative Out-of-the Box Program.** One of the more important motivators of the Millennial generations is the ability to be involved, and have their opinions count. An Innovation Out-of-the-Box Program is basically a way to allocate time so that the workforce has the opportunity to work on new and innovative offerings. Know who works best on teams, and who strong individual contributors are. Have something for everyone. This doesn't have to dominate anyone's time, but if employees are given the opportunity to work on future offerings, chances are they will have a bona fide commitment to seeing it through. That is a very compelling strategy. In addition, while doing that, find a way of giving additional compensation or rewards for innovations that make a genuine difference in how the company operates or what it offers to customers. Not everyone is doing this and it will engage employees more than many other things.

6. **Define the Culture You Want and Work It.** Mission and Values Statements sound great and grace the walls. However, it is the day-to-day actions that make a culture come alive. Be sure to communicate and hold everyone accountable to the behaviors you want exhibited. Remember it starts at the top. A very successful medium size service organization sends out daily messages to all employees that relate specifically to the culture they are designing. It really makes a difference.

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The information in those messages are actively endorsed and demonstrated by the management. Of course, it becomes infectious in a great way. A great culture will keep great employees.

With all of these strategies, it is important to note one thing. ***Salaries have to be competitive.*** However, they don't need to be the highest. As long as your organization is able to play in the arena with fair compensation and benefits, the real win will come over a period of time, as your brain drain is minimized.