

FRANCES BEARNE



EMPLOYMENT

HOW TO HOLD ONTO YOUR BEST PEOPLE

IN LIGHT OF THE SO-CALLED 'GREAT RESIGNATION', FRANCES BEARNE SHARES SMART STRATEGIES TO HELP BUSINESS OWNERS RETAIN THEIR TOP TALENT.

The changes over the past 18 months have not been easy for businesses or employees. It's given many Kiwis food for thought, causing them to reflect on what fuels them personally, in life, and in their careers.

Some have chosen to upskill online or develop a side hustle for extra income. Others have realised they can live without the material trappings that seemed so important before Covid-19 hit.

Given the landscape, where labour and skills shortages are acute due to border closures, it's a candidate's market right now. This is true across the globe with many countries experiencing "mass resignation", where employers are finding it increasingly difficult to retain their staff. Sadly, New Zealand is far from exempt.

As an executive and business coach, I've learnt that many people experienced an epiphany during lockdown, contemplating important questions such as, "What am I doing with my life?", and choosing to no longer continue in an unfulfilling role or to work for a company that does not support their career goals. What I am hearing more of during conversations with my clients is that personal development and the feeling that their work makes a difference to society or customers, are top priorities for most people.

Thankfully, there are lots of practical steps that small business owners can take to help support their employees in their career goals and retain top talent.

GET TO THE ROOT OF IT

If good people are leaving you, be brave, ask the hard questions to find out why. Start with meaningful conversations with your staff, to collect data around the main reasons.

As part of your analysis explore metrics such as compensation,

time between promotions, size and frequency of pay increases, length of tenure, performance appraisals, and realised training opportunities. Taking a deep dive into these areas will help you to identify trends and any blind spots across your organisation.

Determine how resignations are affecting your key business metrics. When an employee leaves you other staff can be lost at sea, navigating a role without the necessary skills or resources.

This can damage your brand over time. It may lead to lower quality of work, time-to-complete projects and affect bottom-line revenue. Start by tracking how increased turnover correlates with changes in other relevant metrics. Then you can identify, not only which employees pose the highest flight risk, but also which employees could be retained with targeted interventions.

IDENTIFY YOUR TOP TALENT AND HOW TO KEEP THEM

Think about who is your top and emerging talent. Take a hard look at whether the organisation has 'fit-for-purpose' capability frameworks and talent development programmes in place to ensure these people are offered what they need to grow their careers.

Consider how your talent development programme distinguishes and supports these top performers. Does the programme include enough flexibility and opportunities for developing new skills and experiences within current training? Do you have a mentorship programme?

Do you allow staff to set their own career goals?

Have a frank and open discussion with your employees. Let them know how you value them. Ask what's important to them, and what they need. The fuller picture will help inform tailored initiatives to encourage their retention and grow a long-term career pathway.



REVIEW ANY 'KEY PERSON' RISKS

If someone left next week – taking with them their unique skillset or deep industry knowledge – would it seriously impact your business? If yes, identify these people, then design a retention strategy to make them stick around. When there is only one person who can do 'X' in the business, urgently, put in place risk mitigation strategies to document those processes and train other team members to learn those skills to reduce key person risk.

PAY PEOPLE THEIR WORTH

People know their value and want to be paid their worth, especially in today's job market where some sectors have acute talent shortages. Are you paying market rates for your roles? If you are unsure, speak to a remuneration expert or specialist recruiter. People are likely to jump ship if they can earn more money in a similar role elsewhere.

Review your remuneration policy and systems, including any bonuses, often. Ensure pay parity and be fair. Some employers are seeing a big gap in pay between existing and

recently hired talent, and existing employees are noticing too. When they find out newer talent is doing the same role for more money, they may look elsewhere.

Review remuneration frequently based on a variety of factors. Gone are the days when salaries get reviewed annually – the data can be outdated and less relevant. Instead, think about quarterly or bi-annual performance and salary reviews coupled with regular check ins with your employees.

PROMOTE FROM WITHIN

To help develop existing talent, help retention and save money, think about whether you need to recruit externally for a role. Perhaps there's some untapped talent already within your organisation who can be coached or mentored to upskill? Due to labour pressures, the time and money it takes to find new staff, this is worth considering seriously.

CREATE A CULTURE PEOPLE WANT TO BE A PART OF

Building a great culture where people can be their true selves is something small businesses can cultivate

without huge financial investment. It's about behaviour and empathetic leadership. Find out what is important to your employees, define your employee proposition and live it.

Everyone wants different things, so focus on tailored engagement strategies that factor in different groups within the organisation. Just like flexible working arrangements but across broader offerings – such as annual leave flexible policies (48/52) or varied working week hours, and opportunities to work on different kinds of projects based on interest and future goals.

As a small business owner myself, I can't always compete pay-wise with the big players, but I can offer amazing flexibility, training, variety of work and opportunities for development instead.

WELLBEING

The pandemic has thrown people's work-life balance into turmoil, with home-schooling and longer working hours. Some have experienced anxiety over potential job loss or reduced hours, causing financial hardship and stress.

Some leaders are ill-equipped to have conversations with staff

who are suffering from mental health issues. Normalising these conversations is a good start. Share your own vulnerabilities, frustrations, worries and stresses as a leader to your teams. Offer training to those managing teams to help them better support their colleagues through a rough patch.

For example, St John's now offer an online Mental Health First Aid certificate. Or you could consider an Employee Assistance Programme so staff can access confidential professional advice when they need it.

Show your appreciation to your staff with random acts of kindness, such as a voucher or meal delivery service to working parents. Alternatively, offer your people a weekly mindfulness or yoga class to help manage stress. Other ideas include company-wide 'device free' hours, where all employees must disconnect and take some exercise. No meetings should be booked during this time.

Allowing staff additional mental health days each year, care-giver leave if they are responsible for others' needs, or a day to pursue a community volunteer project, are all ideas that cost your business very little. ■

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