



4 PROVEN WAYS TO ATTRACT AND RETAIN TOP TALENT—A FOUR-PART SERIES

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Part IV – Developing and Involving Employees

A hot topic among growing companies is how to attract and retain top talent. Retention is vital to both the company culture and the bottom line.

Studies show that the cost per hire can be anywhere from \$4K to 6 months' salary before your new employee is profitable. For upper-level management, this figure increases to a year's salary.

So, how do you lessen the financial blow? Attract the right people. Put them in the right seat. And, help them grow.

The fourth and final step to attracting and retaining the right people in your company: developing and involving employees.

Retaining top talent means executing on a plan to develop your people. Help them grow. Progress involves reducing employee conflict, creating opportunities for personal and professional development, and getting them involved in the process.

Reducing employee conflict:

Conflict is inevitable. It can even be good for the health of the company if tied to problem-solving for customers, company issues, and experience. Never tolerate conflict in company culture or the development of subcultures that do not align with the shared vision.

What's essential is identifying the source and meeting it head-on. From financial to performance or personnel conflict, knowing how to navigate tricky situations is the key to ensuring employees feel fairly treated.

The best way to do so is to act immediately, handle it directly, and tie the solution back to company core values.

Creating opportunities for development:

Learn to develop talent across three different areas: personal, professional, and team. Develop a clear strategy and plan for yourself and your company and invest.

Business owners tend to harbor the limiting belief, "what if I train somebody, and they leave me?" Counter this prevalent insecurity with the more frightening alternative, what if you don't train them and they stay?

The motivated, talented employee won't stick around without a clear path for personal and professional development, and they shouldn't be expected to.

Get them involved in the process:

How do you get your employees to "buy-in?" Get them involved. Encourage current employees to provide their feedback on all aspects of the process we covered in this retention strategy.

Include employees in the hiring process, the onboarding, and the training. Find out what's missing and take steps to implement the feedback that is on-brand with your company vision.

People like to be a part of something they helped to create.