

# Facilitating Business Results

A Knowledge Share Article from:



Spring 2009 · Volume 2 · N° 2  
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## Retain talent on a shoestring

Managers play a key role in retaining talent and developing a team so that your company gets through tough times in even better shape.



**Why did you leave your last job?** Surveys show better compensation and more career advancement opportunities are major reasons. HR veterans also confirm the relationship with your immediate manager is a major factor. It's a commonly held belief that people leave managers not companies. But it's also true that people stay with companies that focus on their career development. Retention is a triangle involving company, employee, and immediate manager.

In this uncertain year with belt-tightening, how can a company retain talent without busting budgets? Hewitt's China Economic Impact Survey showed 63% of companies have put a hiring freeze in place. But even with less opportunities for job-hopping, top performers are targeted by headhunters with increasing frequency. Hewitt also found that 61% of companies are planning to provide additional learning and development opportunities. As a manager what are you doing today to provide career advancement plans to your team? Here is a low cost approach:

### 1. Ramp up your communication

Communicate through weekly one-on-one meetings with your direct reports. Talk only about what help they need to do their work better. This is not

a performance review, it is an opportunity for you to coach and support their development. Be sincere. Be genuine. Which means be consistent. If you start weekly one-on-ones, you need to keep them going.

Give your people clear reasons for staying. Companies with the highest retention rates, don't have the highest compensation plans. They do however communicate much more frequently with their teams. Examples include open-door HR policies, posters in elevators, memos on bulletin boards and regular emails. As a manager, proactively talk up the strengths of your company culture and compensation benefits.

### 2. Share the knowledge

With tight budgets, you need to get creative on how to provide opportunities to share learning. Ask each member of your team to deliver a structured presentation on their work expertise to other team members. This helps them feel important and allows some of their best practice to be shared around. If morale is low, you can start by asking your team to share a fun skill from outside work, like salsa dancing or yoga.

Identify skills that your team needs to improve, like customer business understanding or customer service skills. Ask

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yourself "Who in the company knows the most about this subject?" Ask them to give a presentation. Video tape it. Ask your secretary to transcribe and print it up as training notes. Hold a team meeting about the training and go deeper in certain areas. Remember to communicate the importance of this knowledge to your team and build in time for them to put some ideas into practice. Pitch it as your company's internal mini-MBA program. Job satisfaction is a key retention factor. Allowing people to share their expertise and learn from others in a consistent, structured fashion will increase their job satisfaction.

### 3. Keep future focused

Previous downturns have shown that companies stand an even better chance of riding the downside while preparing for the upside if they take care of their workforces over time. This includes taking extra efforts to reward and keep top performers, and substantially increasing the productivity of the whole team. Employees are more willing to stay with firms that provide regular growth opportunities and a clear career path.

As a manager you play a key role in retaining an effective team. Start by increasing the frequency of your communication and become a coach and mentor to your team

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