

## **Breakthrough Strategies For Employee Retention**

With the aging population in North America, many business leaders are examining the role that employee relations plays in their company.

Financial service firms in Toronto have started warning of the fact that they have more people retiring than they do entering the work force. Schools across the province have been suggesting the same trend with teachers for ten years, and high tech companies in Ottawa are starting to raise the flag about less people now enrolling in science and engineering courses.

Even with the most advanced computers, businesses still need good people to develop and execute a successful strategy.

As the talent pool diminishes though, it is harder than ever to attract and retain good employees.

How important is your current crop of employees?

What would be the cost of replacing them?

In order to protect the investment you've already made in your employees, what are you doing to ensure that they stay with you as long as you want them there?

Every company needs good employees. In the near future, there could be more people leaving the workforce than entering it. This could well lead to a dogfight to keep the best employees.

So, what can you do to ensure that your employees stay – saving you time and money and protecting the investment you've made in them?

If you don't have a strategy already, then develop an employee retention strategy. Sales and business development staff have a customer retention strategy, and the employee retention strategy can be a similar tool in a leader's toolbox.

This strategy should include a means of two-way communication. Communicating well across an organization engages employees. When I worked at Newbridge Networks, the leader, Terry Matthews, gave an open speech every three months on the current status of the company to all employees. It served to motivate and inspire the employees, and tended to quiet the critics.

There is no right way to cultivate all employees. Each one of your employees should be managed to their full potential by examining the best methods of inspiring and engaging them. Acknowledge what's working for them – positive reinforcement can be a great motivator. Developing an employee's strengths can be a great asset to the company, as well as serving to keep the employee engaged and achieving.

If some of your best employees are nearing retirement age, consider the possibility of alternative working arrangements. Many workers would rather reduce their number of workdays than eliminate them. If there is a mutually satisfying alternative, then by all means pursue it.

A business is run by people. The more engaged they are, the better the business will run, and the less likely the employees will look elsewhere.

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