

How can you help retain Talent?

Recent research by the Institute of Leadership and Management into New Year career decisions has found that nearly three-quarters of us said the New Year makes us feel like we can achieve more in our careers, and more than a third are planning to seek new jobs this year.

There are many reasons for this. Promotions were the main driver for almost half of people (45 per cent) wanting to leave their jobs and nearly a fifth felt undervalued by their manager. Other reasons for leaving included being in a role too long and feeling the need for change, as well as making no progress – which can be the catalyst to leaving for a promotion.

Interestingly, workers aged between 20 and 30 were more likely to leave their job because they didn't get along with their colleagues; 30 to 40-year olds valued more flexible working hours; and 48 per cent of men wouldn't leave their job if they had a mentor.

Many workers in their 40s are particularly dissatisfied with the lack of training and development opportunities and have poor relationships with their managers. This dissatisfaction can lead to many people looking for new jobs and as a result, businesses are missing out on talent they've already invested in, which is costly to replace.

What can HR do to keep talent interested?

The research shows that while the relationship between people and their managers is a two-way street, 29 per cent of workers will talk to their friends or family for advice when looking for a new job as opposed to their line manager. Clearly, conversations around the prospect of leaving a company aren't the most comfortable discussions to have with managers, but the point here is that many employees aren't talking to their managers if they're unhappy and planning to leave.

However, there are some simple steps HR can take to help retain talent and keep people motivated.

Review

Be clear about what a successful outcome would be for both parties – a happy and appreciated member of staff who wants to remain with the business, and in turn becomes a more productive employee. Listening to concerns is also a key part of understanding any issues before developing a bespoke action plan.

Communicate

There needs to be continual communication between employees, managers and HR to find out what the issues are, agree how they can be resolved with a development plan and identify other ways to make the employee feel more appreciated. Regular catch-ups will help to see if things are improving or identify if more work needs to be done.

Target

Linking development to an appraisal system and creating targeted personal development plans, with clearly defined actions and deadlines for achievement can ensure everyone identifies and – importantly – receives the support they need to achieve their new development goals.

Celebrate

Recognising achievements and appreciating staff, particularly those who seem disengaged, will help to retain the talent the business needs. It will also help to boost motivation and improve staff relationships.

Incentivise. The research revealed that most people would stay in their job if they were paid more. Clearly this isn't always possible for every business but recognising that it is a cause of dissatisfaction even if it can't immediately be solved is important. HR managers can help to find other ways to incentivise staff, such as more development training and team outings, and our research constantly tells us how much people appreciate flexible working.