

Managing Top Talent

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In a good economy, employees realize they don't have to settle for poor leadership.

Job-hopping is a trend that continues to affect organizations of all sizes. It is not unusual for a top-performing software manager, for instance, to say, "I've been with the company for two years and my performance reviews have been outstanding, but I'm taking this job offer. I'm afraid that if I stay with this company, I will stagnate."

In response, some leaders might say, "I'm doing everything right, so why would my best people leave?" The trend toward frequent job-hopping makes managers wonder if they are failing their employees.

What it is

According to 2016 U.S. Bureau of Labor Statistics data, American workers are changing jobs every 4.4 years. For Millennials, it is every two years.

Employees are moving on, and there are two major factors driving the trend. The number one reason cited by Millennials is growth. They want their jobs to challenge, grow, and develop them, both personally and professionally. They change jobs to stay energized, develop new skills, and meet new people. Millennials claim they want to experience different workplaces, not just "have a job."

The other reason people change jobs is their boss. In an improved job market, employees know they do not have to settle for poor leadership. Empowered employees are quitting bad bosses.

As a leader, you have the ability to fix both of these problems, and to retain and develop the top talent you need to keep your team and organization moving forward.

Guidelines

There are several ways to grow your people, make them feel trusted and valued, and increase the likelihood that they will stay.

Make time for quality performance reviews. Your engaged employees are committed to meeting, and exceeding, performance standards. Employees contribute more than 2,000 hours of labor a year, and they want to make sure they are not wasting their time. Great managers help guide employees by making time to provide helpful and valuable performance feedback.

Support employees' growth goals. The talented and driven employees you want on your team are actively pursuing development goals. Support your people by asking:

CHECKLIST

How to Retain Top Talent

- Know employees' personal and professional goals.
- Support employees' growth with encouragement and learning opportunities.
- Reward collaborative, cross-departmental teamwork.
- Be flexible.
- Listen to and trust your talent's recommendations and decisions.
- Provide valuable information.
- Encourage new ideas.
- Tie compensation to performance.

- “What types of work energizes you?”
- “Where do you see yourself in four years?”
- “What would you like to learn?”
- “What training would be valuable to you?”

Managers who focus only on their own goals, and who do not care enough to help employees achieve theirs, are especially vulnerable to employee turnover. Employees want to know that when they work hard to help the organization, their supervisor will care enough to help employees achieve their personal goals in return.

Provide a flexible working environment. In a results-driven work environment, the concept of actual working hours is, well, quaint. Working hours is a guide, not a mandate.

When employees are willing to do whatever it takes to help the organization be successful, they expect flexibility in return. It is now normal for people to bring work home, work on weekends, and respond to phone calls and emails after hours. Great employees also are thinking about work, devising new solutions, and looking up ideas during their off time. So when employees need a long lunch or early departure to run errands, or they want to attend a school function with their child, leaders need to be supportive and flexible.

Listen and consider employees' opinions. One of the best ways to communicate to employees that you care about them, their opinions, or their contributions to the team is to solicit and act on their thoughts and opinions. You hired your employees for their talents and problem-solving skills. Make sure you check in with them and ask for their opinion and perspective. Ask open-ended questions: “From your perspective, how should we approach this project?”

or “Is there a better way to do this?”

When your employees know their perspectives are considered, they are energized and work harder to provide valuable input. Ignoring employees stifles the innovation and engagement of your team.

Spend more time leading and less time managing. Give your employees opportunities to make decisions and direct their own time and work. Also, be open to new and creative approaches to accomplishing tasks.

Not every decision needs managerial approval. Letting your employee make decisions without running every single one by you clearly communicates to employees that you trust them. People need to be able to take risks and make decisions to learn and grow.

Share information. Employees need honest, complete, and timely information to successfully do their jobs and feel connected to their team and organization. We are all bombarded with information on a daily basis, and most of it is junk. We need good information delivered in a timely manner. We want to know what is going on within our organization and our industry.

Keep people informed. No one wants to learn critical information from an email, a peer, or through the gossip grapevine.

Encourage a culture of innovation. Encourage employees to be innovative and support their desire to try new things, even if it doesn't work out. If you're not making mistakes, you're not trying new things. Be supportive of mistakes. Without a culture where people can take pride in innovative failures and be motivated to get back up and try again, people stop trying at all.

Compensate fairly. For the past 10 years, many employees were just happy to have a job, even if the pay stagnated. That is no longer the case. In the past six months, we have talked to several

RESOURCES

ATD Senior Leaders & Executives Community of Practice blog, www.td.org/Communities-of-Practice/Senior-Leaders-and-Executives.

Stark, P.B., and M.C. Kelly. 2016. *Why Leaders Fail and the 7 Prescriptions for Success*. Wayne, PA: Bentley Press.

U.S. Bureau of Labor Statistics, www.bls.gov.

clients who lost great employees in bidding wars with competitors.

But compensation is last on this list for a reason. If managers are missing the mark on the first eight behaviors, it doesn't matter what you pay your employees; it won't be enough. In fact, your employees are probably already thinking, “I don't get paid enough to put up with this.”

Results

Many leaders know they need to implement these eight strategies, but often claim to be too busy to really listen and focus on what their employees say is important to them. If you're too busy now to focus on creating a thriving workplace environment for your top talent, how will you find the time to replace them when they leave?

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