

Keeping your best stars

How to hold onto the brightest talents in your organisation

Running a company is much like making a full-length feature film. It requires firm management of staff and talents, serious investments and possibly, long working hours. And just like how a film hangs on the efforts of its production crew, actors and writers to bring in big bucks at the box office, a company relies on its management team and employees for a healthy bottom line.

If you want your best stars to keep working with you, you must have strategies to prevent them from leaving.

Find only the best

No director or producer would jeopardise the success of a film by hiring an unsuitable cast or working with an incompetent crew. Similarly, retaining top talent begins at the recruitment stage.

HR has to recruit and cast the right people for the company who will not only fit the job but also the corporate culture. This will make it easier to retain such staff, and therefore, reduce attrition.

However, to woo the best and the brightest talents, companies must firstly create an environment that many would want to work in.

Be an employer of choice

Workplace stress is inescapable in a competitive economy. A survey indicated that workplace stress in Asia is showing no sign of slowing down.

Work-life balance policies are the most successful tool used by best employers to tackle workplace stress and are an integral part of their employee retention strategies. Work-life balance practices focus on employee performance rather than the number of hours they put in working behind their desks at the office. It allows staff to better cope with family responsibilities without sacrificing performance at work.

In addition, such flexibility allows employees to divide work time between home and the office or work part-time. Flexible working hours do not only improve stress but also help to lower attrition tremendously.

The benefits are not for employees alone - companies also benefit from flexible working policies as they help address skills shortages by opening up a new market of talent.

Connect with your stars

It is not always about money. While an attractive salary package can attract the best candidate, whether he would stay with the company is another matter altogether. Increasing an employee's pay might not necessarily guarantee he will continue to produce stellar results.

In essence, money is a satisfier and not a motivator.

A survey by Salary.com showed "insufficient recognition or appreciation" was one of the top three of ten reasons why employees leave. This indicates that to keep employees performing, they need to feel valued and appreciated by the organisation. Recognising their efforts, even by a simple show to thanks, goes a long way in boosting staff morale.

Motivated and engaged employees will then help promote the brand and protect the employer from risks associated with poor service levels or product quality.

Employers need to acknowledge that today's workforce is more concerned with knowledge and skill development, job fulfilment and recognition opportunities, and not just about bring home a bigger pay check.

Train to retain

Staff need to be engaged at work, have an understanding of their goals, feedback of their performance and what is expected of them. Clear key performance indicators will facilitate their growth and allow them to monitor their own progress.

And employees who recognise opportunities to grow and develop in the company are more likely to stay. And as we progress into a knowledge-based economy, training has increasingly become a key factor in attracting and retaining a superior labour force.

Many companies have highlighted that training and development practices send a strong message to employees that they are willing to invest in staff development. This in turn, increases employee engagement and motivation.

Studies have also shown that professional development programmes, whether it is classroom-based or outdoor teambuilding activities, affect the company's retention of staff. Such programmes also enhance the skill-sets of employees, thus creating a more effective workforce.

The success of a company, much like of a blockbuster movie, needs a strategic partnership between the employer and staff. Best practices will help firms attract and retain star performers who will enhance their bottom line.

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The GMP Group

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