



The Importance of a Talent Retention Strategy

Effective execution of a business strategy requires routine check-ins and assessments of the roadmap to determine if the organization is on course to attain the desired outcomes or business objectives. By doing so, a company can:

- Judge the accuracy of the projected timeline;
- Discover emerging problems;
- Change paths, add new activities, or refine/modify/augment existing actions;
- Navigate through and manage issues and risks before they get out of control;
- Reassess resource allocations (financial and human capital) to better align the objectives with the investments as well as discover unnecessary activities suitable for disinvestment; and
- Understand internal and external business intelligence resulting from shifts in the economic landscape and how these insights may impact the execution of the strategy.

This check-in/assessment approach is also valid and necessary when deploying, managing, and retaining human capital. The departure of an important talent, particularly an employee who is considered an organizational linchpin or the team/department glue, can be devastating in terms of the ability to reach business goals, to secure core competencies needed for growth, and to maintain morale. Therefore, each manager should have a retention strategy for the staff members.

Checking in with an employee regarding his or her career and job perception is different than reviewing that individual's performance. Performance appraisals are generally done once a year. The appraisal

discussions typically centered on that employee's accomplishments, key job responsibilities, areas of improvement as they relate to job outputs, and annual work and stretch goals. This timeframe along with any subsequent discussion session may not be timely or may be too late to discover underlying concerns or problem areas that can lead an employee to want to leave the company. Also, the timing of performance appraisals may not be the best opportunity to gauge what that employee views as the positive and negative aspects of his or her job. Moreover, discussions regarding performance may be too narrowly focused to get to the root of how an employee sees him- or herself growing in the organization.

For a manager, understanding the drivers for job motivation is crucial in achieving a firm's mission. This knowledge enables a manager to have valuable insights that would help facilitate productivity as well as mitigate disruption causes by the negative elements of an employee's job. As such, staff check-ins and evaluations – which are the building blocks of a retention strategy – can increase the overall wellness of the organization, promote job satisfaction, and foster employee retention.

Implementing a talent retention strategy does not have to be a formal or a structured action plan. But like a business strategy, it does have to be examined and assessed on a regular basis for it to reveal important insights and to produce successful outcomes. This means that a manager needs to consciously and routinely incorporate into his or her operation some conversational and honest check-ins with each staff member.

Creating a specific time, such as regular town hall meetings, can serve as an informal employee check-ins and a way of institutionalizing a “retention information gathering” activity. There are also certain workplace settings that are natural platforms for these types of casual one-on-one employee conversations. Some opportune situations could be during:

- The management of a project or initiative, such as at:
 - o Scoping and planning sessions,
 - o Team formation activity,
 - o Kick-off meeting for a project/initiative,
 - o Milestone reviews, and
 - o Completion of a project/initiative to gather lessons learned.
- Follow-up to organizational health survey’s findings and recommendations.
- Office “drop-in” times.

In conclusion, a well-orchestrated and executed business strategy can cultivate strong customer relations, advance in industry positioning, and engender greater profitability – ultimately, creating staying power. Similarly, a successful talent retention strategy can also produce win-win results – for employees and for the company. When desires and expectations are mutual and clear, the resulting benefit for both parties leads to enhanced communication and dialogue which helps to eliminate office tension, frustration, and misunderstandings. In turn, this creates and fosters internal growth and staying power as well.

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