
The Company You Keep: Four Key Tools for Employee Retention

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Introduction

You've heard it a million times by now: Over the last decade, America has experienced the longest period of economic expansion ever. And you know only too well the tightening effect that continued growth has had on the labor market. Human resources publications are constantly regaling you with tales of employers competing for scarce employees using techniques like allowing employees to bring their pets to work or hosting job fairs for convicts.

Yet is all that really necessary? If you pay and treat your employees well, that should be enough, right? Wrong. In survey after survey of employees, both those on the job and those leaving the job, compensation ranks among the lowest concerns. And the old fallback, employee loyalty, is a distant memory. You can no longer breathe a sigh of relief once the hiring process is over. You must continue to market the job to those employees you want to retain (and considering the cost of replacing employees, that's more than likely *most* employees).

So what exactly should you do to retain good employees? While most employers view increased compensation as their primary solution to employee retention problems, the fact is that most *employees* place compensation so far down on their list of what makes a good employer that it's essentially off the radar screen. Although in recent surveys the youngest employees, those ages 18-24, cite a raise as key to their decision to stay with a company, those employees remain in the minority — and continue to be the employees most willing to jump ship. General expectations are that as these young employees mature and take on more responsibilities, other concerns will dominate.

If you do rely primarily on compensation to retain your employees, that strategy — if it's successful at all — will be effective for only a short time. What about the good employee who reaches the top level of compensation for a particular position? A receptionist shouldn't be making \$70,000 just because he's been with you for 20 years. How do you continue to sell the job to an employee when increasing his pay is no longer an option?

Like any good marketer, you give 'em what they want (within reason, of course). And this special report will show you how, starting with the following four prime retention tools:

You must continue to market the job to those employees you want to retain.

The Company You Keep: Four Key Tools for Employee Retention

- **Retention Tool #1:** Work that is meaningful, challenging, and offers training and development opportunities.
- **Retention Tool #2:** Management that assists and supports, but doesn't dictate.
- **Retention Tool #3:** Explicit awareness of life beyond the office (and life *in* the office).
- **Retention Tool #4:** An array of core benefits and the power of choice.

In one survey after another, these are the top qualities employees seek in their employers — and therefore the top retention tools for keeping good employees. The best way to retain good employees is to pay close attention to these issues and to view them as tools in your company's overall retention strategy. We'll take a more detailed look at each of these tools in sections 4 through 7 of this report.

About the Author

An expert on business and legal writing, **D. Michelle Adkerson** freelances her writing, editing, and seminar skills through Adkerson Communications in Nashville, Tennessee. She publishes a regular grammar newsletter, *The Red Pen Diaries*, and teaches writing through business and legal seminars and in local colleges and universities. For three years, she ran the in-house legal writing program for the Northwest's fifth largest law firm.

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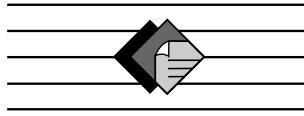
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