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MANAGING EMPLOYEE RETENTION

Retaining high-performing employees is a critical and challenging part of every manager's job. Yet many managers don't start to think about retention until somebody leaves. The situation is common: a valued employee announces that she is leaving, and the manager didn't have a clue that there was a problem. The impact to the organization is great: lost productivity, increased costs, lost return on investment, and diminished good-will. The key to managing employee retention is to recognize the warning signs and take appropriate action by following these steps:

- Be proactive. Don't wait to take action until after retention has become a problem.
- Recruit and select individuals that are a good fit with your organization. Make certain that you are actively attracting individuals that will be successful in your culture and work environment.
- Address the fundamental causes of turnover, not just the symptoms. Determine the nature of the problem and avoid the impulse to initiate a "quick fix" to systemic problems.
- Re-recruit your employees. Regularly assess employee commitment and morale. Get input from employees on what's working for them. Continue doing what's working, acknowledge what isn't, and take appropriate action.

BottomLine

Companies that do not effectively manage retention of high-performing employees minimize the chance of fully recouping their investments. Turnover is a loss to the organization and can result in additional monetary and non-monetary costs including decreased innovation, lower productivity, and poor customer service. The goal is to strategically manage retention so that you get an optimal return on your investments and retain the best talent to help you reach your goals.

If you would like more information about this or other human resources and employment practices issues, please contact Praxis HR via email at info@praxis.com by phone at 206.262.8133 or visit our website at www.praxishr.com.