

Thank Your Lucky Stars

How to Retain High Performers

BY STACY REYAN AND ELENA GARCIA

With a sluggish economy and high unemployment rates, it might be easy for managers to assume that their workers will remain in their current jobs.

However, research shows that such thinking is dangerous. According to a study by Deloitte released last July, the majority of employees remain at the same job during economic downturns.

There is also a correlation between voluntary turnover (quitting) and unemployment and between voluntary turnover and consumer confidence, suggesting that employees will begin to leave their organizations once the economy recovers.

In addition, an organization's top performers, future leaders and critical work force segments increase operational performance, drive value creation and can succeed anywhere. During an economic recovery, companies are likely to lose these employees since they have the most options, the research showed.

So what can employers do to retain top employees when the market picks up again?

• **Communicate as often as possible.** During the past 18 months, many companies stayed quiet when they didn't have much positive news to report. One of the best ways to engage your employees is to communicate with them. Start the year off right: Ensure that company leaders articulate their plans for 2010 and explain what employees can

expect in the future.

• **Set clear goals and expectations.** We hear this all the time, and yet most companies don't do it well. Each individual's yearly objectives should be aligned with the company's business plan. Employees need to understand how their performances can impact the company's success. From the senior vice president who is expected to win large accounts to the office support staff who need to cut down on supply expenses, everyone should understand how he or she can contribute to achieving the company's goals.

According to an August 2009 report from CareerBuilder.com, 18 percent of workers said that they plan to change employers when the economy recovers.

• **Reward and recognize great performance.** Schedule time to check in with employees about their work and to talk to them about their professional goals. Remember to thank them for great work. Sometimes public recognition in an e-mail or during a staff meeting can boost morale. Even when budgets are limited, there are a lot of creative, low-cost ways to show appreciation.

• **Present employees with new challenges.** Invite a junior colleague to a client pitch or ask a senior colleague to take the lead on a new company initiative. New challenges or opportunities can motivate an employee and demonstrate that an organization is invested in his or her professional growth.

• **Remember work/life balance.**

Due to layoffs and hiring freezes, many employees have been working extra hours and not taking vacation time, making them more likely to burn out. It is often the high performers who are asked to take on additional assignments. Given the bigger workloads, the high performers are more likely to have an off-kilter work-life balance than other workers. To retain staff, employers need to ensure that they are flexible with work arrangements. They need to watch for signs of burning out and encourage employees to take time off—re-assigning workloads to keep the best talent motivated.

The start of a new year offers an opportunity to re-engage employees. By establishing strong communication, offering praise for good work and developing new projects and assignments, you can help ensure that your company retains its top people. ■



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