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# Use innovative approaches to retain key talent

**F**or many HR professionals, the last few years have been some of the most challenging. Faced with constant pressure to cut costs and drive out inefficiencies, many key HR programs have been put on hold or dramatically curtailed.

HR return on investment (ROI) is still important, as is the need to create

business cases for HR programs. But, as companies move toward profitable growth, the focus is no longer on strategic cost reduction and HR transformation, but on talent acquisition, management and retention.

The upcoming labor shortage means fewer people will be available to fill high-skill positions – the talent pool is

draining at an accelerated rate. As a result, the pressure rises on organizations to attract and retain top talent.

So what are companies doing to keep the people they want? The Fulcrum Network, a consulting resource firm, interviewed six organizations in 2004-5 and discovered that recruiting isn't the only key to maintaining the best talent.

### 1

#### ACKNOWLEDGE THE RETENTION PROBLEM

Work with senior leaders to create a strategy that addresses your future HR needs. One older strategy still works: employee referral programs. At General Growth Properties, Judy Herbst believes employee referrals are a great way to find people who fit their organization. Companies agree that effective referral campaigns rely on a variety of incentives. The key is to make sure the incentives match the employee's interests enough to generate the referrals you're looking for. Elkay Manufacturing challenges employees to grow in new areas outside their expertise. Other developmental opportunities include lateral promotions or rotational assignments.

### 2

#### KNOW WHAT YOUR EMPLOYEES ARE THINKING

Your top performers and newest hires are more vulnerable to departure than others. Use your employee survey to target these groups. General Growth Properties uses a 12-question survey for each team in its organization. The survey is administered at regular intervals. Based on their scores, the teams build an impact plan on areas that need improvement. First Midwest Bank realized its managers weren't giving tangible rewards to employees. When asked why, the managers said they liked giving rewards but it came out of their own budget. The bank then put an online system together that allows managers to go online and print certificates and coupons.

### 3

#### MONITOR NEW EMPLOYEES' OPINIONS

Over the past few years many individuals have accepted jobs as a means of income fulfillment over career desire. Concentrate on this segment of the workforce. Sears has several initiatives underway to help employees feel valuable, right from the start. One effort recently re-introduced was their hire integration process. A member of the corporate strategic leadership team now addresses each new-hire class. Sears also assigns each associate a mentor. Follow-up within the first 30-60 days of employment ensures employees are acclimating well to the organization.

### 4

#### REVISIT REWARDS PLANS

At e-commerce software and services company, Transora, Eileen Timmins, VP of HR, says, "We try to motivate our employees with social gatherings and spot bonuses." Employees win spot bonuses through fellow employee recognition. A bell rings, associates gather around the person being recognized and their contributions are touted to all. At First Midwest Bank, Caryn Guinta said they asked what 20- to 30-year-olds preferred versus 30- to 50-year-olds. She said, "We also increased our tuition reimbursement to include part-timers. In addition, the bank increased the ceiling of the amount for tuition reimbursement."

### 5

#### SAY THANK YOU

It's critical to recognize employees' loyalty and say thank you. Eileen Timmins, of Transora, says her company can't spend heavily on salaries. Instead they offer flexible work hours and 20 days of paid time off each year – a high holiday allowance for a US firm. At General Binding Corporation, Kathleen Nieder says, "The CEO creates a monthly employee e-mail that highlights GBC's successes." Elkay Manufacturing Company recognizes its employees each year with its "ACE Awards." According to Phyllis Roth, HR Corporate Director, Elkay does to this "to encourage and recognize employees for going above and beyond the call."

Source: Michael Baker, Diane Kubal, and Tom O'Rourke.

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