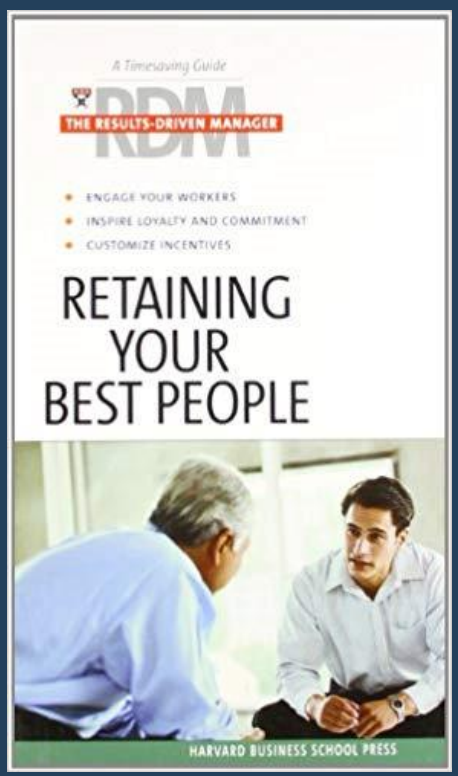

Retaining Your Best People

Mantendo os Talentos da sua Empresa
Year of publication: 2006
Author: Harvard Business School
172 pages
Link for purchase: https://amzn.to/30PA6SZ

The book "Retaining Your Best People" (2006) is part of the "The Results-Driven Manager" series, published by the Harvard Business School Press.
The book is composed by 17 articles from different authors that bring the most varied strategies to increase retention of people within companies which makes it very comprehensive and applicable.
Throughout the different articles, it is evident that motivated and faithful people with the company produce more and better. In this way, the book seeks to bring good practices so that it is possible to build a more pleasant environment and a culture focused on the sustainability of the company.

Score

8

10 Aplicability
7 Inspiration
7 Innovation
9 Impact on results
9 Structure

Main ideias of the book

- Create strategies to keep your employees;
- Involve your employees;
- Create custom techniques;
- Get the best of people.

For whom is this book suitable?

The book is suitable for all people who seek the sustainability of a business and do not want to lose their information and their best talent to competition.
If you also want to know how to decrease turnover of your company or how to create a favorable and more productive climate, even in difficult times, this book is for you!

Overview of the book

Create Strategies to Keep Your Employees

It is possible to develop skills to retain employees. In the book, the author says that the initial strategy is firstly to attract talented people. Then you need to do a smart selection and perceive signs of lack of engagement. So you need to focus on the ability to provide opportunities for members to evolve in professional life.
The articles that will be summarized in this overview discuss how the skills to be developed can improve people retention results within the company.

It is possible to develop skills to retain employees

First article: "Why staff retention should become the immediate main strategy?“

Paul Michelman, Harvard Management Update editor, states in this text that employees prefer to stay in the jobs if they have growth opportunities,possibility to develop their skills and to progress in the professional career.

For this, you should, among other things:
- Learn as much as you can about the wishes and future projects of your employees;
- Let your employees know that you count on them.

Second article: "Align human capital with business strategy:perspective of leaders"

In this analysis, Cassandra A. Frangos takes into account the opinion and advice of three experts:
- Dr. Jack Fitz-enz (author of the ROI of human capital and president of the Saratoga Institute) that advises companies to set goals related to retention of people, such as the example cited in the book, the cost of turnover.
- David Norton (co-creator of the Balanced Scorecard methodology and Balanced Scorecard Collaborative) says that it is necessary to develop ways of evaluating and measuring performance that are representative in the company's strategy;
- Helen Drinan (former general director of the Society for Human Resource Management) advises that the company's managers know a lot about the macro environment in which the company operates, including the long-term challenges related to the labor market.

Third article: "Employee retention"

This text contains the content of some possible practices on how to keep employees in the company and identify some signs of disinterest and lack of motivation. Some examples cited are:
- To create an exceptional work environment you must show interest for your employees, not as employees, but as people;
- To demonstrate that you trust people, you must have visible management of the strategy and administration of the enterprise;

To develop excellent activities allow your employees to perform tasks that exploit their skills;
To reduce complaints develop a feedback culture.
Situations that show lack of interest and lack of motivation:

- Changes in behavior;
- Arrive late or later than normal;
- Decline in performance.

In addition, the article also brings information that can help you attract people to the business and relocate employees who are eager for change.

Fourth article: "How to keep the stars of your company"

This one will surprise you!
Did you know that salary is not the most important factor for the employee to remain faithful to the organization? Yes, that's right! You did not read wrong!
According to Edward Prewitt, overemphasizing salary can encourage your employees to leave your company if they have a chance for a higher salary.
And what are the most important motivators for you to potentiate? Did you think about it?
Edward states that it is necessary to:

- Develop a good working environment;
- Enable your employees to develop new skills;
- Provide constructive feedback on performance.

Fifth article: "Do people want to work for you?“

Loren Gary, search through the five core competencies, to analyze how the ability influence in retaining people. The order is as follows:

- Get the right talent: Ensure that the candidates will like the interview, so you will not lose them to the competition. Participate in the selection and hiring process;
- Seek to Build Relationships: Introduce newbies into the company culture;
- Choose to build trust: Show pride, respect and impartiality with your employees, pass credibility and develop a sense of team identity;
- Choose to develop your employees: Choose to empower them and seek to stimulate the improvement of skills and development of others;
- Develop the brand: Strengthen the good image of the company.

Engage Your Employees

In this part, articles seek to bring techniques so you can involve more of your employees, that is, captivate them. For what reason? That way, you reinforce their level of commitment to the company and it is this kind of employee that you need, right?

Sixth article: "Who is responsible for job satisfaction?"

Angelina Herrin, in this text, calls attention to performance conversations.
She says these meetings consist of an opportunity to captivate employees through praise and attentive listening to all their demands.
In these conversations, you may experience discontent (if this happens, ask your employee to be as specific as possible), and you can still avoid the leaving of that member of the company.

Due to the greater "home time", they can offer better services / products to the customers.

Also know that if someone asks for salary increase, it means, according to Angelia, that this person is willing to feel appreciated by you. She suggests that you invite her to make a list of what actions represent that appreciation at work so that you can perform them at a later time.

Seventh article: "How Exceptional Managers Manage People"

Paul Michelman emphasizes the importance of keeping senior employees engaged because, in his view, the continuity of these people impacts directly on the quality of the product/service.
Due to the greater "home time", they can offer better services / products to the customers. This action has great relevance in the professional satisfaction of your employee, in the satisfaction of the client and influences the profitability of the company in the long term.

Eighth article: "How to guide and train your employees"

Martha Craumer in this text brings relevance to the practice of coaching in companies as a way to increase retention of members.
Why that? According to her, coaching assists your employees in the definition of professional and personal goals, as well as providing techniques to achieve them. She also states that employees who achieve these goals, while working for someone, almost do not think about leaving the company.
In addition, she cites that coaching is interactive and promotes an opportunity to talk openly with employees, so as to avoid noise and lack of empathy with certain situations.
The author also points out that how you recognize and reward good performance can greatly influence your ability to engage talented employees.

Ninth article: "Employee Recognition and Reward"

Written by Bob Nelson, business author and employee motivation expert, this article brings tips on how to provide effective recognition:

- The sooner you recognize good performance, the sooner you will demonstrate to an employee who You admire him. In this way, he will become more willing to repeat the good performance;
- Find out the best way (ticket, letter, email, conversation) to praise;
- Be aware that a word of support or an area lunch is well received for staff, especially in periods of economic recession.

Tenth Article: "Real Empowerment? Manage the Limits "

In it, Alan Randolph addresses strategies that aim to increase the sense of control of your employees over the tasks they perform.
He indicates such an action because, in his view, the greater the responsibility with the work he performs, the greater will be the commitment to the result delivered and, consequently, to the results of the company.

How to do this? You can gradually increase the complexity of your employees' responsibilities as you watch an approaching discouragement.

Create Custom Techniques

It is noticeable that each employee adds value to the company in a different way, in the same way that each one has different interests in relation to their careers. That way, in order for you to win everyone's loyalty, your employee attraction and retention strategies must be customized.

Eleventh article: "Key elements for preserving your best managers in a tight labor market"

Marie Gendron says it is increasingly difficult to keep talented people in business. To be able to retain them, you must analyze in which positions the salary plays a crucial factor and in which it does not have that relevance.
In the positions that salary is crucial, you must develop strategy to pay competitive wages. How to set this value? Reading of newspaper, consultation with class associations, unions or networks of relationship of this position.
The functions in which the salary is not decisive, consider offering the talented participants in the results.

Twelfth article: "Why do women quit - and what can organizations do about it?"

Author Kristen Donahue explains the reality of many women leaving businesses to undertake because of the difficulty of promotion / progress.
Do you want to know how to do it differently? The author suggests that you promote awareness of gender equality and strive to remove the "invisible" barriers that unfortunately hinder women's successes.

Thirteenth Article: "Keeping Older Employees"

The text seeks to bring tips so that you can retain your senior employees because of your trust, experience, and company knowledge.
To do this, you can:

- Develop personalized benefit plan strategies (greater contributions to retirement plans);
- Allow more flexible hours for these people (possibility of homework or partial period);
- To promote autonomy of working, that is, without bosses controlling what they do at all times;
- Talk about finding out about the needs and what would be an ideal job situation.

These actions tend to please even those older employees who are in decision phase, thinking whether they should stay or not with the current job.

Fourteenth article: "Find and keep - good young employees"

This brings reflections and tips on how to deal with the young:

- To attract them, develop a value proposition, differentiating your company from competitors;
- To keep them, consider offering unusual benefits (examples cited in the book: car insurance, home insurance, legal advice, good health coverage) and have fluent jobs that stimulate innovation, entrepreneurship and creativity.

Get the best of people

Have you realized that you need to grasp the knowledge and skills of employees so that they bring their ideas to the workplace? Do you know what that matters? When people see their ideas being put into practice in the organization, they feel appreciated and that creates commitment.

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Fifteenth article: "extract the best ideas from employees"

In this, Alan G. Robinson makes some recommendations so you can get the best out of your employees. To do this, he emphasizes the importance of having them have small ideas to improve the organization's performance.
Small companies have advantages compared to large companies in terms of innovation. Because they are less visible to competitors, they can not be easily copied. In this way, small ideas give small businesses competitive advantages.
Keep in mind that employees generate more brainstorming when they discover that their previous suggestions have been used. So, implement good ideas quickly and instant credit to those who had the idea.

Sixteenth article: "Strengthen strengths or reinforce weaknesses: what is most effective?"

Melissa Raffoni examines the importance of harnessing the personal skills of high-performing performers.
In order for you to get a better result from your employee, meet the needs of the company and still increase the chances of retaining it, you must leverage your strengths and reinforce your weaknesses.

Seventeenth article: "When your best people leave the company, will your knowledge go with them too?"

The consultants David Boat and David Smith bring this concern to the topic.
To prevent this from happening, the authors suggest strategies so that you can capture enough knowledge of the most productive employees.
In this way, the first step is to identify where there are greater risks of losing information and experience. To know this, they suggest that you answer a question: "If they would leave your team, which people would leave the biggest gap?"

After that, develop a job succession program to ensure that important positions will be filled with similar people enabled.
They suggest that you use technology to harness knowledge and insights from experts to build an online community with the goal of managing knowledge.
They suggest that you always keep in mind some questions:

- How can you show appreciation for the contribution people make to the company ?;
- What actions that are eventually developed in the work environment will make people feel more committed to the team and the company?
- What do the best employees aim for in their professional lives? (Opportunities to evolve in their careers? A chance to work with people they like? Diversity in their tasks?);
- How will you discover and fulfill those longings to gain the loyalty of these people?

What other authors say about it?

In "The Effective Executive", **Peter F. Drucker** cites the 5 habits for effective management and explains in a specific way what are the good practices of a manager so that he is aware of the efficiency of his work. There is nothing better than motivating your employees to work in your company being a more effective leader, is not it?

The book "Good to Great" from **Jim Collins**, provides pertinent information as to why some companies succeed. It indicates that, among other things, you need to have disciplined people in the right places, leadership, and a defined corporate culture. These items, as you have seen, are also important to retain the talents in your company!

Kevin Sheridan addresses turnover more specifically in his book "Building a Magnetic Culture: How to Attract and Keep Talented Professionals to Create an Engaged and Productive Workforce." He emphasizes good practices that companies must have to keep members motivated, engaged, and with good productivity, such as attracting the right people, inserting newbies into the culture, and stimulating problem solving.

Okay, but how can I apply this in my life?

By analyzing the book "Retaining Your Best People" you can identify that, in order for you to be able to retain as many good people as possible on your team, you need:

- A planned work that begins at the time of hiring;
- A good insertion of the member in the company culture (which must be strong);
- Develop a healthy organizational climate;
- Motivate your employees through challenges that can be achieved;
- Listen to your collaborators;
- Promote and solicit feedback;
- Implement ideas from your employees;
- Be transparent about strategy and management.

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