



# Employee Retention - Winning the War on Talent!

*Creating the blueprint for a successful  
talent development plan!*



GREATER NEWPORT  
*Chamber of Commerce*



# Meet your presenters:



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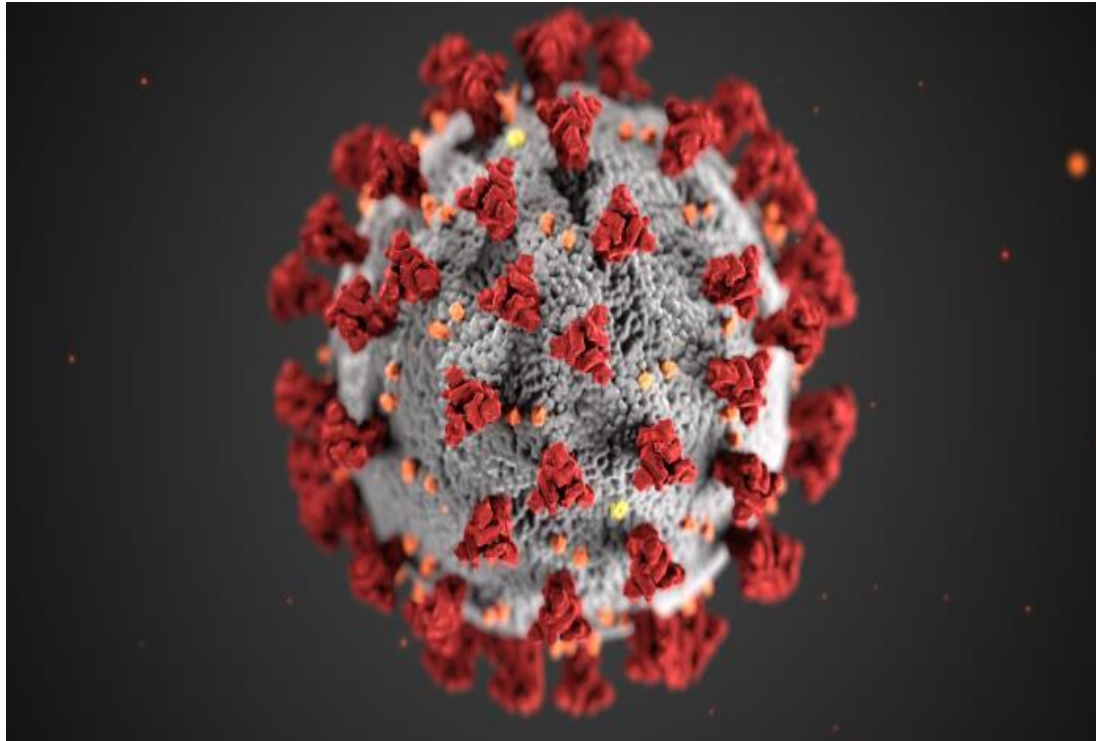


# Our Agenda Today

- We begin by looking in the mirror!
- Where have all the people gone? The Demographic Draught
- *Employee Engagement or EX – It's EVERYTHING!*
- Retention, retention, **retention...SAY IT WITH ME!**
- **HIRE RIGHT!** Attracting new candidates to your company
- How do employee benefits fit into the mix?
- **THE WRAP UP!**



**Things were going so well...**





# Our Current Landscape

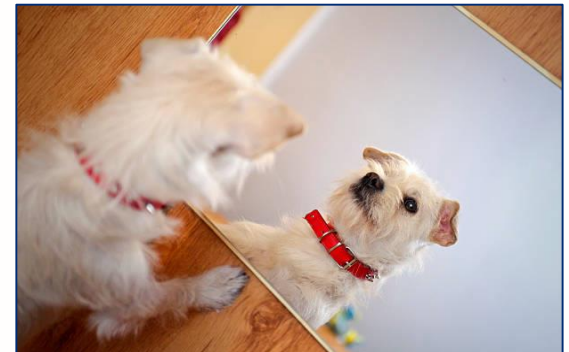
**Demographic draught right now! Lack of available workforce to meet open positions. Why?**

- High baby boomer retirements – Pandemic driven
- Lower birth rates – Less children being born
- Gen Z – Smallest generation! Not enough of us!
- Candidate choice – Jobs are plentiful – Taking their time
- Opioid crisis – High toll on males 24-54
- Migration out of New England states – Moving south and west
- Compensation is rising – Companies under prepared
- ***Culture, culture, culture – What's your Total Employee Experience (EX)***



# What is Total Employee Experience?

*Employee experience is a worker's perceptions about his or her journey through all the touchpoints at a particular company, starting with job candidacy through to the exit from the company. The company's physical workspace, culture and technology are all important components of the employee experience, which is often abbreviated as EX.*





# 7 Stages of an Employee Experience

Gallup also discovered that “an employee’s interaction with their manager is one of the most important factors for success in all seven stages of the employee journey.”

## Employee Experience: Their Journey With Your Organization

My Manager | Role | Team | Workspace | Wellbeing



Purpose | Brand | Culture



# The EX/Culture Score Card

## Attrition

- Toxic Culture
- High Performers vs. Lagers
- Disrespected
- Unethical Behavior
- Fear of Failure
- Blame Game

## Retention

- Relationship
- Recognition
- Opportunities for Challenge & Learning
- Transparent Communication





# Leadership



## Great Leadership is a Differentiator

- ***Employee trust in leadership is #1 driver of work place happiness & engagement***
- Approachable leadership – People leave or stay because of their managers , not their job or company
  - This single factor correlated to 89% of employee satisfaction, 88% of willingness to go above and beyond and 71% decrease in turnover intention <sup>2</sup>
- Listen to the input of employees - Only 50% of employees say their company listens to their ideas for improving business outcomes



# Leaders Must Lead

## REGULAR FEEDBACK LACKING FOR MANY

Nearly one-half of the workforce receives manager feedback only a few times a year or less.

### HOW OFTEN DO YOU RECEIVE FEEDBACK FROM YOUR MANAGER?



Daily



A few times  
a week



A few times  
a month



A few times  
a year



Once a year  
or less

Source: Gallup.



# The Reward!

**55%** of workers say annual performance reviews do not improve their performance.

**85%** of workers who have weekly check-ins with their managers report higher levels of engagement.

**ONLY 2%** of workers who have weekly check-ins say they are disengaged.

Source: Workhuman.



# How do you create Employee Engagement? – WIIFM

## GALLUPS BIG 10:

1. Do I know what is expected of me at work?
2. Do I have the equipment to do my work?
3. Do I have the opportunity to do my best every day?
4. I regularly receive praise (or feedback) from my supervisor
5. Does my supervisor seem to care about me as a person?
6. Is there someone at work that encourages my development?
7. At work, do my opinions seem to count? Am I asked?
8. Do I support the mission of the organization?
9. Are my coworkers committed to doing quality work?
10. Is the company committed to my growth?





# Do Well Better

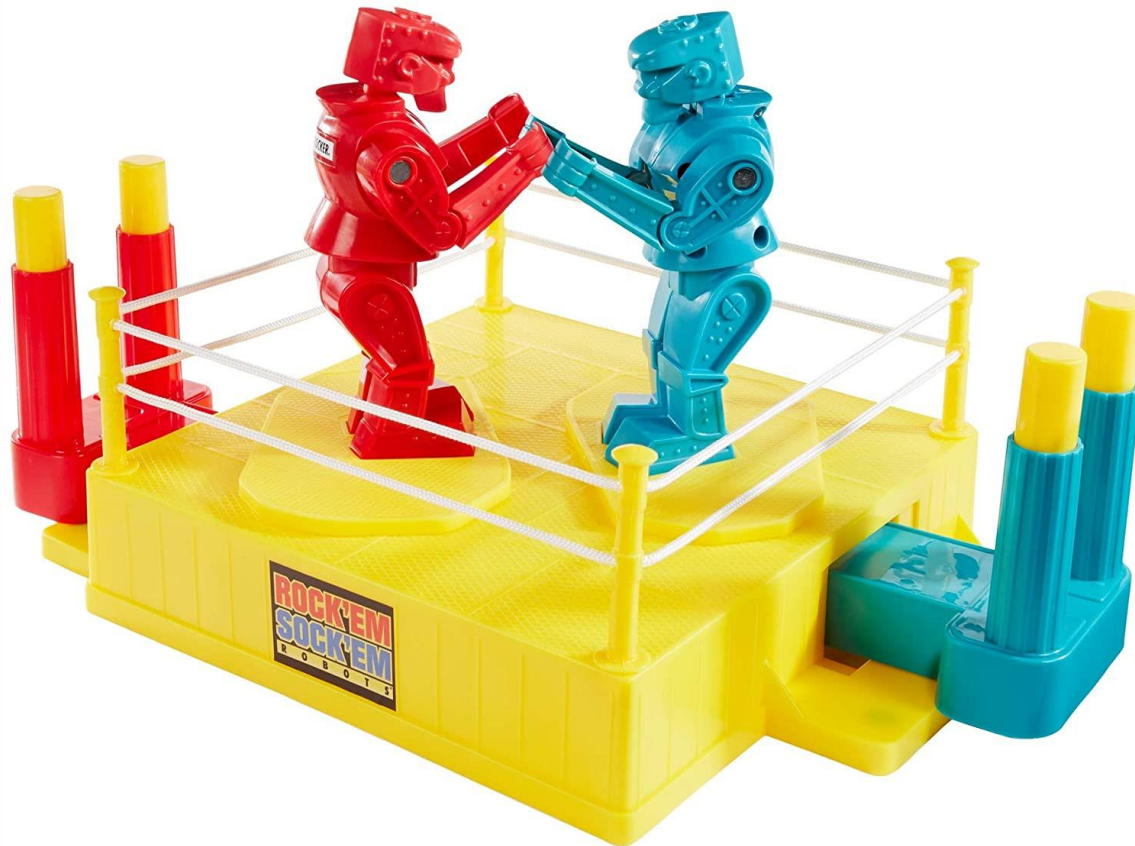
What Employees Want	What Employees are Asking
<b>Career &amp; Purpose</b>	Do I have a job that I enjoy, and does it connect with my values and purpose?
<b>Social</b>	Do I have hobbies, friendships, and relationships?
<b>Financial</b>	Do I have the financial means to sustain myself and my family – both in the short term & the long term?
<b>Physical</b>	How do I feel physically? Do I have enough energy and am I free from sickness?
<b>Community</b>	How connected am I to a community?
<b>Mental &amp; Emotional</b>	Do I have the capacity and resiliency to deal with stress and setbacks that might occur?

Organizations need to support Well Being





# Empathy AND Accountability





# Create Accountability

## 5 ways leaders can create accountability

1. Be clear about purpose and goals
2. Communicate and get involved
3. Think “we” not “me”
4. Run effective meetings
5. Transform problems into continuous improvement



# Weathering the Storm: Retention



## *WHY?*

**THE COST OF EMPLOYEE TURNOVER AND RETRAINING IS VERY HIGH!**

- ✓ Identify your top performers! Use stay interviews, not exit interviews
- ✓ Present realistic job descriptions – Detailed performance reviews
- ✓ Offer Coaching to improve performance
- ✓ Establish strong onboarding, mentoring and training programs
- ✓ Offer accommodations and flexibility wherever possible
- ✓ Communicate frequently
- ✓ Be accessible and open





# Reevaluating Your Benefits



- **No time like the pandemic!** Times are changing, so what is something you've been wanting to change?
- **Understand your financing options:** Save money with alternative financing vehicles for health, dental and now voluntary benefits
- **Reassign funds:** Use savings for unique employee "Perks"
- **Get creative!** Pet insurance, student loan reimbursement plans, wellness perks, PTO incentives & more!
- **Consider financial wellness** programs. Cambridge Credit Counseling is a great resource!
- Do you offer **mental health benefits**, like an EAP? Cost effective and so important.

*Is your broker your partner or a vendor?*



# Customization

## One Size Does NOT Fit All

### **Baby Boomers (1946-1964)**

- Monetary rewards
- Expertise valued and rewarded
- Phased retirement
- Responsibility & challenge
- Perks & praise
- Retirement planning
- Strong retirement plan contributions

### **Gen X (1965 – 1976)**

- Individualistic - ability to work
- independently, minimal supervision
- Promotional opportunity
- Responsibility
- Flexible schedule, telecommuting
- Work hard – play hard - fun in work place
- Eager to learn new skills

### **Millennials / Gen Y (1977-1994)**

- Work-Life Balance
- Regular face time and feedback
- Mentoring & Coaching
- Collaboration
- Career development
- Sense of purpose, meaning, mission
- Flexible, family friendly benefits  
(Care@work)
- Have their ideas heard
- Transparency

### **Gen Z (1995-2010)**

- Money and job security
- Judged on their own merit
- Instant and ongoing feedback
- Mentorship and advancement
- Tools and training to “win”
- Transparency
- Cash - financial reward (pay off debt)
- Promotions
- Flexibility



# Total Rewards No or Low Cost Strategies !

- Say thank you!
- Ask staff for regular feedback
- Don't allow toxic or poor-performing staff members to drain the life out of others
- Give staff clear direction, well defined goals and a clear path towards opportunities that don't necessarily have to involve moving up the ladder
- Be accessible
- Offer flexibility
- Involve and include families
- Embrace diversity
- Promote staff
- Show your lighthearted side
- Provide ongoing learning opportunities
- Family day
- Connect with your employees individually and often!





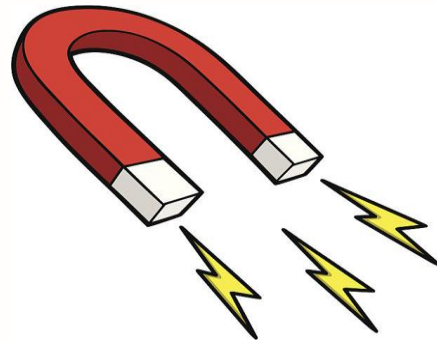
# Solutions: Improving Engagement...STAT!



1. **Embrace the backpack.** Your employees are carrying a heavy one right now. Let them bring their whole selves to work. Offer solutions.
2. **1:1 = Success.** Schedule one on one meetings between your supervisors and staff. Do the 'stay interviews'. Teach your managers how to COACH and LISTEN.
3. **Improve overall communication.** If you have a blended workforce, schedule full team meetings. Create a weekly or bi-weekly newsletter. Have your CEO do a weekly video chat for the team. BE AVAILABLE. BE TRANSPARENT.
4. **Welcome feedback & questions.** Create a psychologically safe space for your employees to offer comments and suggestion without retaliation.
5. **Your Managers will make or break you. Period.** Every leader in your organization is a role model. Evaluate, coach and decide.



# How do we **ATTRACT** Talent to our Organization





# Attracting New Talent!



## THE GREAT 8!

1. Really GREAT job descriptions and recruitment ads
2. Remove friction from your application process – Make it EASY to apply!
3. Create a ‘shorter time to hire’ mindset in your company
4. Give them the WIIFM! Right away – And make it good!
5. Create an internal referral program
6. Get SOCIAL! And CREATIVE!
7. Revamp and reset your interview process
8. Design incentives that work for you



# Marketing 101...and 102...

Put on your creative hat!

- HR becomes Marketing! Think like a sales person! SELL THE SIZZLE!
- Creative job ads are a MUST! WHY should they work for YOU? What is your SECRET SAUCE?
- Video, video video – Use it! On your website, in your recruitment ads
- Who are your Brand Ambassadors? You know them!
- Social responsibility – What does your company stand for?
- Find the non-traditional candidate pools: Retirees (returners), Gig workers, Pre-Release candidates, disability partners, Veterans groups

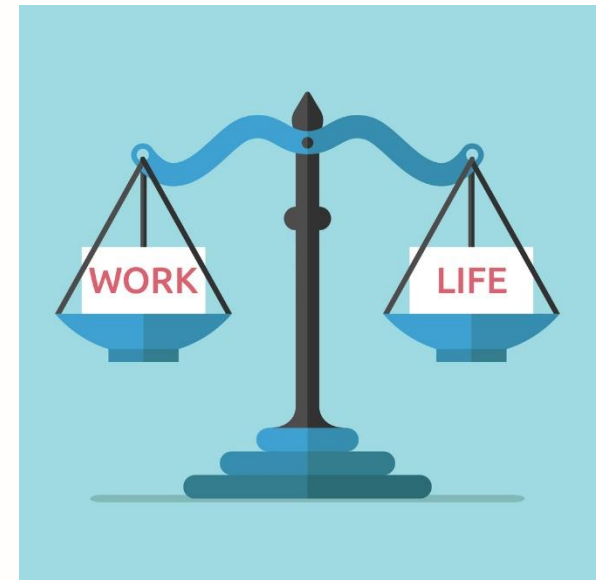




# Think Outside the Box!

## Get Creative and Encourage Balance in Benefits

- Financial wellness education
- Health and wellness initiatives
- Choose their own hours
- Work from home days
- Provide work from anywhere technology
- Volunteer time
- Team building exercises
- Laundry service pick up and delivery
- Pet to work day
- Discount gym membership
- EAP
- Off the grid policies
- Day Care Days
- Leave work at work
- Lead by example







# OK, this is great. What's my next step?

*Take a deep breath. This is a marathon not a sprint.*

1. Determine who should be part of this working group to map out your employee experience journey.
2. Do your assessment. Start identifying where you stand with your mission and core values. Does this need a refresh?
3. Key areas of focus once you've reset the mission and vision include a review of your communication strategy with prospective and current employees.
4. Review your managers and supervisors for key competencies. Consider ranking them in terms of levels: A, B and C. A players are providing coaching, feedback and inspiration to the team. B players are doing a little of that but not enough. They need more support and training. Your C players are hurting you. Bring them up or move them back to individual contributors or exit them from the company.
5. Review your benefits around employee health and wellbeing. A full benefit review is a great idea (making sure your comp & benefits are competitive) but a focus on wellness is key going into 2022.



# Winning the Talent War: The Wrap Up

- **Clean up your house!** Work on your current employee engagement. Make your company a place where people WANT to work!
- **Benchmark your Comp & Benefits:** Where do you stand? Do you pay lower, mid-range or higher salaries? How are your benefits? Determine where you are and who you want to be. *Then OWN it.*
- **Get social and creative:** They don't call it a talent war for nothing. Prepare your battle plan! Tap internal resources (referral bonuses, brand ambassadors), gear up for FB and LinkedIn pages, create AWESOME job descriptions, know your value statement, go out of the box (radio is very effective right now!)
- **Offer flexible work options:** Analyze your jobs. Can you offer remote or partial remote work options? Job sharing? Flex time? The more flexible you can be, the more talent will come to you!
- **Create a robust benefits plan:** Make sure your broker is working for you!





# The End Game!

## The Irresistible Organization: A Complete Employee Experience

 Meaningful Work	 Hands-On Management	 Productive Environment	 Growth Opportunity	 Trust in Leadership	 Health & Wellbeing
Autonomy	Clear goal setting	Flexible work environment	Facilitated talent mobility	Mission and purpose	Safety and Security
Selection to fit	Coaching and feedback	Recognition rich culture	Career growth in many paths	Investment in people, trust	Fitness and Health
Small teams	Leadership development	Open flexible work spaces	Self and formal development	Transparency & communication	Financial wellbeing
Time for slack	Modern performance management	Inclusive, diverse culture	High impact learning culture	Inspiration	Psychological wellness and support

derived from Simply Irresistible, © Deloitte Consulting LLP



# Remember.....

*Your Employees are your most important asset. If they are engaged in their work and committed to the mission of your organization they will deliver higher performance and take better care of your customers*



# THANK YOU!

*The Employers Association of the NorthEast supports  
over 1000 member companies across New England!  
We help members with their PEOPLE PROCESS,  
creating more successful and profitable outcomes for  
our member organizations!*