

## Talent Management: Why Have a Retention Strategy?

Effective execution of a business strategy requires routine check-ins and evaluations of the roadmap to determine if the organization is on course to attain the desired outcomes or key objectives. By doing so, a company can:

- Judge the accuracy of the projected timeline;
- Discover emerging problems;
- Change paths, add new activities, or refine/modify/augment existing actions;
- Navigate through and manage issues and risks before they get out of control;
- Reassess resource allocations (financial and human capital) for better alignment of objective investments as well as discovering unnecessary activities suitable for disinvestment; and
- Understand internal and external business intelligence resulting from shifts in the economic landscape and how these insights may impact the execution of the strategy.

This check-in/evaluation approach is also valid and necessary with deploying, managing, and retaining human capital. The departure of an employee, particularly one that is considered an organizational linchpin or the team/department glue, can be devastating in terms of the ability to reach business goals, to secure core competencies needed for growth, and to maintain mo-

rale. Therefore, each manager should have a retention strategy for the staff members.

Checking in with an employee regarding his or her career and job perception is different than reviewing that individual's performance. Performance appraisals are generally done once a year. The appraisal discussions typically centered on that employee's accomplishments, key responsibilities, areas of improvement as they relate to job outputs, and annual work goals and stretch goals. This timeframe along with the subsequent discussion session may be too late to discover underlying concerns or problem areas that can lead an employee to want to leave the company. Also, the timing of performance appraisals may not be the best opportunity to gauge what that employee views as positive and negative aspects about his or her job. Moreover, discussions regarding performance may be too narrowly focused to get to the root of how an employee sees him- or herself growing in the organization.

For a manager, understanding the drivers for job motivation is crucial in achieving a firm's mission. This knowledge enables a manager to have valuable insights that would help facilitate productivity as well as mitigate disruption causes by the negative elements of an employee's job. As such, staff check-ins and evaluations – which are the building blocks of a retention strategy – can increase the overall wellness of the organization,

promote job satisfaction, and foster employee retention.

Implementing a retention strategy does not have to be a formal or a structured action plan. But like a business strategy, it does have to be examined and evaluated on a regular basis for it to reveal important information and produce successful outcomes. This means that a manager needs to consciously and routinely incorporate into his or her operation some conversational checking-ins with each staff member.

Creating a specific time, such as regular town hall meetings, can serve as employee check-ins and a way of institutionalizing a “retention information gathering” activity. There are also certain workplace settings that are natural platforms for these types of low-key one-on-one employee conversations. Some opportune situations could be during:

- Management of a project or initiative, such as at:
  - o Scoping and planning sessions
  - o Team formation activity
  - o Kick-off meeting or project/initiative commencement
  - o Milestone reviews
  - o Closure of project/initiative
- Follow-up to organizational health surveys and findings
- Office “drop-in” times

In conclusion, a well-orchestrated and executed business strategy can cultivate strong customer relations, advance in industry positioning, and engender greater profitability – ultimately, creating staying power. Similarly, a successful retention strategy can also produce win-win results – for employees and for the company. When desires and expectations are mutual and clear, the resulting benefit for both parties is enhanced communication and less office strain, frustration, and misunderstandings. This too creates and fosters staying power.

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