
Increase Profits Through Employee Retention

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by Kathleen Gage

In today's competitive business environment it is essential to find ways to reduce costs and increase revenues while keeping productivity and quality high. One of the best ways to achieve this is through hiring and retention of outstanding employees.

Far too often hiring managers rush through the hiring process due to being reactive rather than proactive when filling positions. With some preplanning in the hiring process and implementation of sound strategies once people join your organization, you will lower the cost of doing business by considerable amounts.

As you prepare to hire consider the following:

- What type of person are you looking for?
- What are the values that drive your company?
- How difficult is the job you are filling?
- Do you have anyone internally who can do the job?
- How long will it take to find the right person for the position?
- What are you willing to negotiate with the potential candidate?

In looking for potential candidates you may want to try more than the traditional employee search. Tap into your network of professional connections. Some of your best candidates may be working for your competitors. Be careful about hiring someone just because they are a friend or family member.

Not that friends and family members don't make good employees - often they can be fantastic. And yet, if you are hiring them only because they are a friend or family member, you are setting yourself up for some big problems. With the wrong choice morale with other employees can go down. With the right choice it is just as likely to go up.

Think through the compensation package. Are the wages fair for the job, industry and market? Make sure your benefit package is competitive for your industry. Find out what other companies are offering as far as compensation and consider matching or beating their offerings.

There are occasions when someone may take a position without thinking through income, benefits or fit. Once they have gotten settled in and are feeling comfortable with the position and the company, they may realize the compensation and the job is not all it could be. That can cause some discontent on their part. To avoid this, do your homework.

Another key to keeping good employees is to make sure they are treated with respect, dignity and appreciation. This may seem like common sense and yet, it often doesn't happen. I consult with various types of organizations employee retention. I often will meet individually, in private, with a cross section of the staff. I spend at least an hour with each employee in a confidential meeting to find out their view of the company. Inevitably, the areas that are most lacking for the employee to be fully satisfied are communication and appreciation.

Once the area of discontent has been identified I design programs for the company in which to

address the problems. What is amazing is the problem is often on the way to being solved by virtue of the fact the organization has brought me in. A common comment is, "Finally, someone is listening to me."

Often, a company's problems can be lessened with some good coaching and training of management. It is amazing how many managers and supervisors were put into their position without any training in interpersonal skills, management and supervisory skills, and how to communicate effectively. Nine times out of ten the people who need the most training are the ones who think they need it the least. And, they are often the biggest obstacle to the success of a company.

In order to stay competitive on all fronts you must keep your entire team on the leading edge. By doing so you will be in business for years to come with a happy, dedicated and productive team. And that will equal profits.

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