

Retention: Your Most Important Competitive Edge

BY FRANCIE DALTON

No matter what source you choose, Department of Labor, Bureau of Labor Statistics, Department of Commerce, etc., the forecast is the same:

- By 2010, there'll be 10 million more U.S. jobs than workers;
- By 2013, there'll be a shortage of 6 million degreed workers;
- By 2020, the shortage of workers will be 14 million.

And these numbers are *net* of the talent we import and the jobs we export!

The implications of these shortages are numerous and serious.

First, the competition for workers will be intense. Losing good employees to "better offers" will be a constant problem, resulting in 30 percent turnover being comparatively low.

Second, we're facing a qualitative deficit. The United States currently ranks seventh among the world's 30 most industrialized nations in producing college graduates from the 25- to 34-year-old age group. This exacerbates the coming shortage of more than 6 million degreed workers, threatening organizational ability to sustain both the pace of project execution, and the volume of valued services.

Third, these projections reveal a significant and tough-to-manage age gap. Our workforce will include those younger than 30 and older than 49, but very few who are 30 to 49. Real managerial talent will be needed to manage each group effectively, and to get the groups to work together.

Fourth, as the automation of physical and technical jobs continues, remaining positions will increasingly require the more communicative style of management traditionally attributed to women. Current and aspiring male executives will have to achieve fluency with "high touch" management to compete successfully with women.

Well-informed businesses already know that retaining talent is a top strategic priority. As your organization engages in this highly competitive endeavor, success will be determined by whether your organization offers individualized alignment in three areas:



BETWEEN JOB CONTENT AND INDIVIDUAL ASPIRATIONS

Today, retaining employees means being willing to revise and reformat positions, to mix and match duties, to clarify, from day one, the path from one's initial position to one's desired position. This requires ongoing, substantive communications with employees and applicants, integrating their input into both the design of new positions and the re-design of existing positions. Bottom line: You'll need to be more flexible about who does what. Giving employees more control over a significant portion of their job content will make the difference between attracting/keeping them, and losing them.

BETWEEN WORK ENVIRONMENT AND INDIVIDUAL PREFERENCES

You'll be ahead of the game if you offer a smorgasbord of work environments to align with individual preferences. The more of the following your organization offers, the better positioned you'll be to attract and retain talent:

Work Hours: 35-hour work weeks; flex-time; telecommuting; job sharing; sabbaticals

Education: full tuition reimbursement; mentoring; coaching; corporate universities and certification programs

Professional Services: legal; mortgage

and other financial; medical

Personal Services: concierge and personal assistant services

Family Services: on-site or paid day care for children; after school programs; elder care

Facilities: on-site or paid gym; health and recreational facilities; food services; personalized work stations; employer-supplied home offices

Benefits: cafeteria style; temporary/emergency/back-up transportation; child/elder care; phased retirement plans; long term care insurance; five weeks vacation from first year of employment

Technology: state of the art equipment; employer-provided home offices

Multi-lingual services

BETWEEN MANAGERIAL STYLE AND THE NEEDS OF A DIVERSE INDIVIDUALS

The "one-style-of-management-fits-all" approach must be shed in favor of a comprehensive template of managerial skills including:

- versatility in communicating effectively with numerous behavior styles, cultures, and skill levels;
- the ability to engage, motivate, and appreciate each employee;
- the ability to synthesize seemingly disparate preferences, needs, and opportunities into a blended composite that serves both macro-and micro-level objectives.

Make no mistake: Serious retention initiatives aren't optional. Demeaning this advice as over-coddling and pampering doesn't make it any less true. Whether you believe it or not, high salaries and interesting work won't be enough to retain employees. You can ignore this advice until the marketplace makes it indisputably clear, by which time your proactive competitors will have snagged all the best people. Or you can act now, ensuring that your organization has set the retention standard in your industry. **■**

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