

RECRUITER-PROOF YOUR BUSINESS

7 Strategies to Retain Your Top Employees



 **IQ PARTNERS Inc.**
EXECUTIVE SEARCH & RECRUITMENT

Stop Calling My #%#\$ People!

“I’ve lost four employees to you headhunters in three months. None of them would have left if a headhunter hadn’t lured them away!”

UNFORTUNATELY, IN TODAY’S TALENT MARKET HEADHUNTERS WILL ALWAYS CALL.

The divide between A-players and the merely average has never been more profound. Training programs that once leveled the field are less common than ever, and the result is fewer rising stars. Plus, over the next 12 years 40% of the current workforce will retire. This leaves us with an unfortunate double-whammy: fewer rising stars, and a shrinking talent pool to choose from.

And that’s a problem because, as Jim Collins says, **“Great vision without great people is irrelevant”**. For companies seeking to grow and advance, the fastest and easiest way to acquire top talent will be to recruit them. The use of independent and in-house recruiters will only accelerate—and the tools they have to identify and recruit your employees have never been more sophisticated.

So how do you keep your great people? How do you ‘recruiter-proof’ your business?

Over our 14 years in the headhunting business, we’ve learned which companies are difficult to recruit from, which companies are not, and why. The answers might surprise you. As a firm committed to helping our clients **hire better, hire less, and retain more**, we designed this paper to help you recruiter-proof your business.

»Do This:

Hint: If you only have time to skim, make sure to check out the **“Do This”** sections.

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Step 1: Forewarned is Forearmed

THE FIRST STEP TO RETAIN YOUR TOP EMPLOYEES IS TO KNOW OF WHAT YOU SPEAK. While it's common to get caught up in day-to-day business needs, it is crucially important to keep apprised of market/industry conditions.

You need to know what:

- your **competition** is doing.
- fair **compensation** is in your market.
- **activities/trends** are happening in your market.
- **jobs** are open in the market.
- people are saying about working for you (your **employer brand**).

Use Your Resources

Follow and monitor your competitors on **social media**, and set up Google or other social media alerts so you can catch industry news as it happens. Glassdoor.com is one of many anonymous review sites employers should continuously monitor.

Good recruiters are happy for you to seek their free advice on industry trends, or take it a step further by asking the recruiter(s) who may be targeting your company, *"How are you able to get my people?"*

Know What to Pay


One approach is to participate in (or at least follow) **salary surveys** for benchmarks for specific job categories in your industry, including salaries, bonuses, and benefit provisions. Read our IQ PARTNERS blog for reference: [**6 Tips to Effectively Negotiate Salaries with Top Talent.**](#)

How to Stay Informed

Staying up to date on market/industry conditions is not a matter of ticking a box, rather it is a process of continuous self-education. What works today won't necessarily work next year or even next month.

Don't focus all your attention on preventing competitors from stealing your customers—they could be stealing your top employees.

» [**Click Here To Find Out How Top Companies Stay Informed.**](#)



“We do exit interviews when we lose somebody. Then we sit back as a team and critically assess why it happened. Usually, the learning is around communication and making sure that people understand expectations, and equally, that we’re doing all the right things to coach them to meet those expectations.”

*–Paul Clark, Executive Vice President
TD Bank Group*

The Brutal Facts

48% use Glassdoor when job hunting.¹

33% of users required a company to have at least a three star rating to consider working there.¹



42% said poor ratings of the CEO would have a... significant impact on their decision to work there.¹



Goal.....»» Do This:

To keep apprised of:

What your competition is doing.

Fair compensation.

Market activities/trends.

Open jobs.

Your employment brand.

Set up and monitor Google alerts; monitor your competitors on **social media**.

Follow **salary benchmark studies**.

Seek a **recruiter's free advice**.

Monitor online review sites like **Glassdoor.com**.

Step 2: Create Open Dialogue (Seek Feedback)

WITH PASSIONATELY COMMITTED AND ENGAGED EMPLOYEES AS THE GOAL, create a cultural transparency where employees are encouraged to speak constructively and honestly.

Seek Regular Feedback—Even if it's Quick

Increasingly, companies are focusing on creating frequent touch-points which can be meaningful but don't have to be long.

A **one-on-one** is a daily or weekly 10-15 minute informal touch base between manager and employee.

Huddles, outlined by Verne Harnish in his book, *Mastering the Rockefeller Habits*, are quick daily face-to-face meetings with the whole department or company to share ideas, challenges, and wins.

Satisfaction Surveys

Anonymous satisfaction surveys (Survey Monkey or TINYpulse) are a great tool for unfiltered feedback, so long as action is taken to address any issues. A recent study found that:

27% of managers never reviewed their survey results.⁴

52% reviewed their results but took no action.⁴

Engagement surveys without visible follow-up action may decrease engagement levels.⁵

Remove the 'Forbidden Fruit' Allure

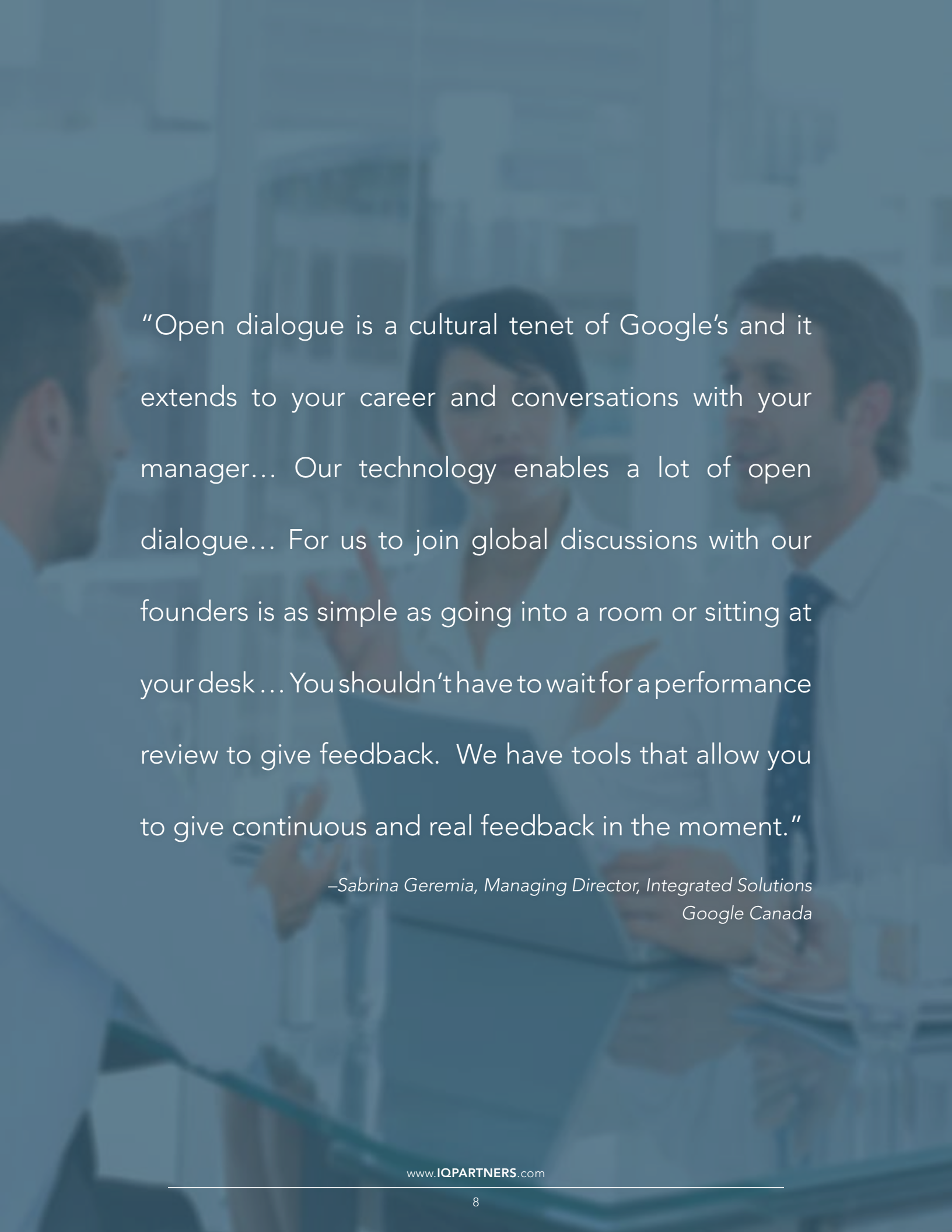
Trying to prevent communication is like trying to hold back the tide. People are going to talk, so removing the 'forbidden fruit' allure means allowing and even encouraging this dialogue.

A bold position is to actually inform your employees personally: *"By the way, I just heard that X company won Y client, so you're probably going to get some recruiter calls. If anyone wants to talk to me about that, please feel free. We don't want to lose you!"*

In taking away the illicit 'forbidden fruit' allure, you open up lines of communication and employees often find out the grass isn't always greener on the other side. In fact, research by ExitCheck revealed that **72% of past employees would return to the company they left if the opportunity arose.**⁶

Whichever tools your company chooses to use, the overarching goal should be to open the doors to feedback. While you may not always like what you hear, it's impossible to drive positive change if you don't have all the facts.

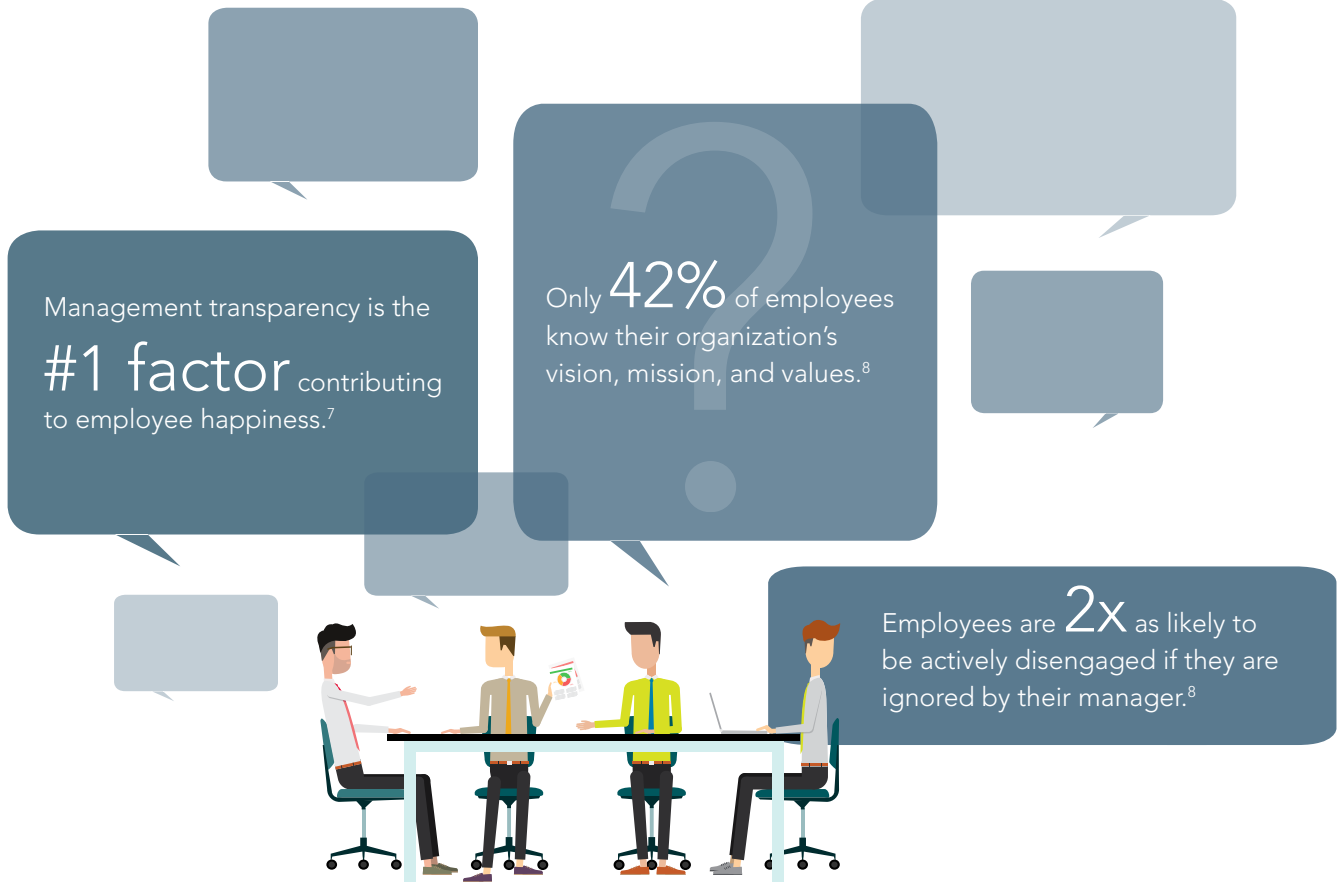
» [**Click Here To Find Out How Top Companies Maintain Open Communication.**](#)



“Open dialogue is a cultural tenet of Google’s and it extends to your career and conversations with your manager... Our technology enables a lot of open dialogue... For us to join global discussions with our founders is as simple as going into a room or sitting at your desk... You shouldn’t have to wait for a performance review to give feedback. We have tools that allow you to give continuous and real feedback in the moment.”

*–Sabrina Geremia, Managing Director, Integrated Solutions
Google Canada*

The Brutal Facts



Goal.....»» Do This:

Open dialogue.

Daily or weekly informal **one-on-one** meetings.

Daily huddles with the whole department or company.

Satisfaction surveys—but make sure you use the results to take action!

Remove the **'forbidden fruit'** allure.

Step 3: Clarify Expectations (Give Feedback)

WHAT IS THE MOST COMMONLY CITED EMPLOYEE FRUSTRATION? No, it's not poor pay or long hours. It's lack of communication and feedback from managers (and senior management in general).

Clarify Job Expectations Upfront

A major area where manager/employee communication often breaks down is in job expectations; what the expectations are, how success will be measured, and what the feedback loop is. Studies by The Gallup Group and Google's 2012 Project Oxygen have shown that by clarifying job expectations, employee engagement increases, which can result in a two to three percent jump in corporate ROI.¹⁰

Annual Performance Appraisals Are Not the Answer

Numerous research studies have shown that traditional performance reviews are not only unhelpful... but can be damaging.¹² Brain research shows that activity diminishes in certain regions of the brain when a person's status is threatened. In an article published in *The Psychological Bulletin*, psychologists A. Kluger and A. Denisi concluded that at least 30% of the performance reviews ended up in decreased employee performance.

The Sooner the Better

A Globoforce Workforce Mood Tracker study found that employees overwhelmingly prefer feedback as soon as possible:

- 71% said ASAP.
- 23% said weekly.
- 17% said quarterly/annually.¹³


A Stunning Disconnect

61% of managers claim they meet each person they manage at least 2x /month—only **24% of employees** say they meet that frequently.

75% of managers always/sometimes discuss employee career development—only **38% of employees** agree.

+90% of managers sometimes/always coach employees—only **40% of employees** agree.¹¹

» [Click Here To Find Out How Top Companies Give Feedback.](#)



“Several years ago we eliminated traditional performance appraisals and shifted to a culture of real-time feedback. Real-time feedback on a regular basis provides valuable opportunities to course-correct, something that is not possible in a traditional ‘rear-view mirror’ performance-review process. This has been a global approach for a few years, and the results have been excellent in that employees have shifted their focus to ‘how can I perform better right now with this feedback’ from ‘how did I perform last year?’”

*–Sean Shannon, Vice-President and Managing Director
Expedia Canada/Latin America, as part of Expedia Inc.*

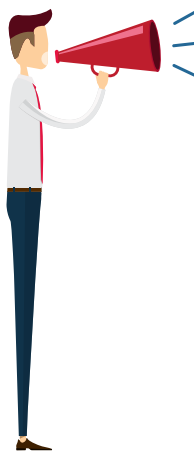
The Brutal Facts¹³

51% of all employees see their performance reviews as inaccurate.

53% say performance reviews do not motivate them to work harder.

63% feel reviews are not a true indicator of performance.

30% feel undervalued.



Preferred Type of Feedback

90% see positive feedback as more motivating.

73% see unsolicited peer-to-peer feedback as preferable.

80% see crowd sourced feedback as more accurate.

Goal.....»» Do This:

Feedback loop.

Clarify **expectations** upfront.

Coach and course-correct in **real-time**.

Real-time feedback can be supplemented with scheduled **one-on-ones**.

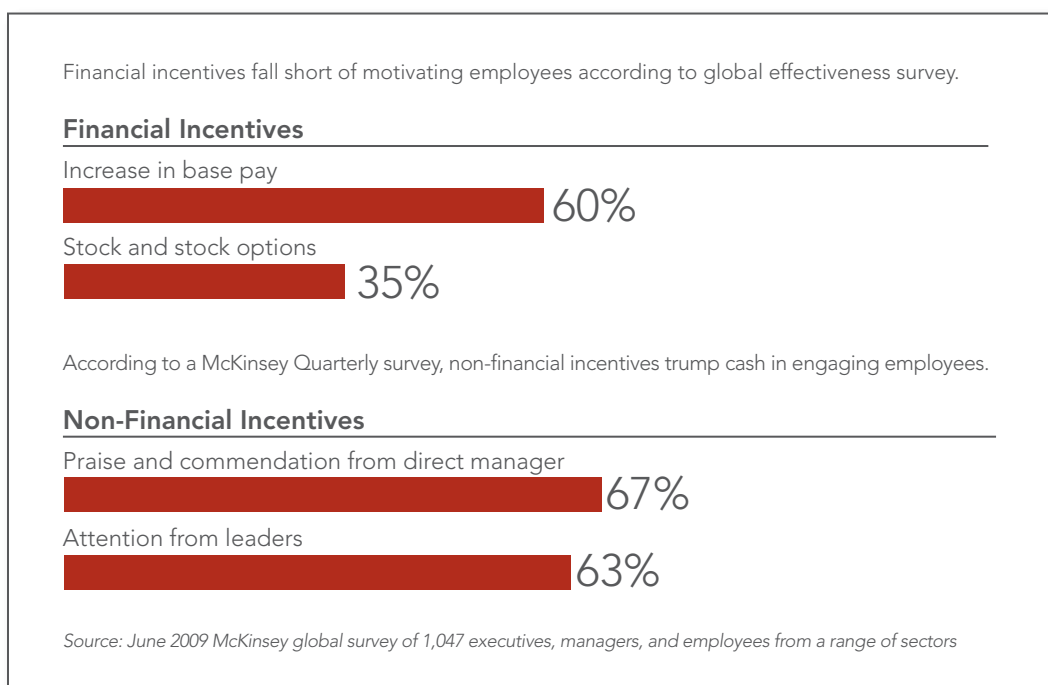
Use **Google Hangouts** or other technology to connect face-to-face with remote employees.

Step 4: Show Appreciation

IT SEEMS OBVIOUS: SHOW APPRECIATION, SHOW IT OFTEN, AND MAKE IT MEANINGFUL. But showing appreciation is about more than just giving feedback, it's about cultivating a culture of recognition.

It's Not All About Money

In fact, multiple studies have shown that the emotional satisfaction of 'being appreciated' is far more important than financial compensation... and it costs companies nothing.



In his book *Drive: The Surprising Truth About What Motivates Us*, Dan Pink reported data from an MIT study which showed that **a larger monetary reward can actually lower employee performance**, and that in fact there are three factors that lead to better performance at work:

- Autonomy** (the desire to be self-directed).
- Mastery** (the desire to improve).
- Purpose** (the desire to have their work matter).

Use Meaningful Recognition

Specific, timely recognition should be structured into the day-to-day corporate culture. This is about allowing employees to feel self-actualized and purposeful in their job by validating them through recognition and appreciation.

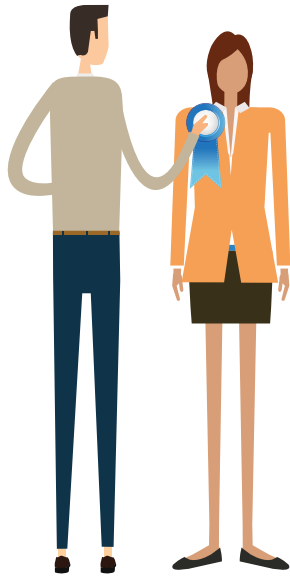
» [Click Here To Find Out How Top Companies Show Appreciation.](#)

"Knowledge and services workers are 72% of the North American economy now, and their hearts and minds impact their performance considerably. Recognition is so much more meaningful to an employee than rewards... and the best recognition is absolutely free. Genuine appreciation and recognition validates someone as a person—this is the core of why it's effective, but the recognition needs to be authentic, genuine, specific, meaningful and timely. Then it becomes harder to steal an employee away as they have a built a strong emotional commitment to your business."

*–Razor Suleman, Founder
Achievers Inc.*

The Brutal Facts

Appreciation, Engagement, and the Corporate Benefit



31% lower turnover rates in companies with effective recognition.¹⁶

14% higher productivity with recognition.¹⁶

32% increase in productivity for companies that practice peer-to-peer strategic recognition.¹⁶

81% of employees said receiving recognition made them more satisfied with their work and/or position in the company.¹⁷

89% feel appreciated at their job, compared to 17% of those never recognized.¹⁷

76% love their job, compared to 37% of those never recognized.¹⁷

Goal.....»» Do This:

Culture of recognition.

Show specific and authentic appreciation often.

Focus on the three factors that lead to better performance at work:

Autonomy (the desire to be self-directed)

Mastery (the desire to improve)

Purpose (the desire to have your work matter)

Find ways to weave recognition into the **day-to-day corporate culture.**

Step 5: Commit to Everyone's Career Path

KNOW WHAT EACH OF YOUR EMPLOYEES' CAREER GOALS ARE and create a culture that demonstrates your commitment to their success.

Internal Mobility

Internal mobility is ideal, and is in fact a key to retention. For every 100 internal moves, Canadian companies retain 44 employees who would have left.¹⁸

Keep People Challenged

After anger, the second most commonly hidden workplace emotion is boredom. And it appears that modern workplaces are only getting more boring.²¹ Inquisitive, motivated individuals thrive on new opportunities and challenges, so encourage their input and provide them with the opportunity to champion special projects.

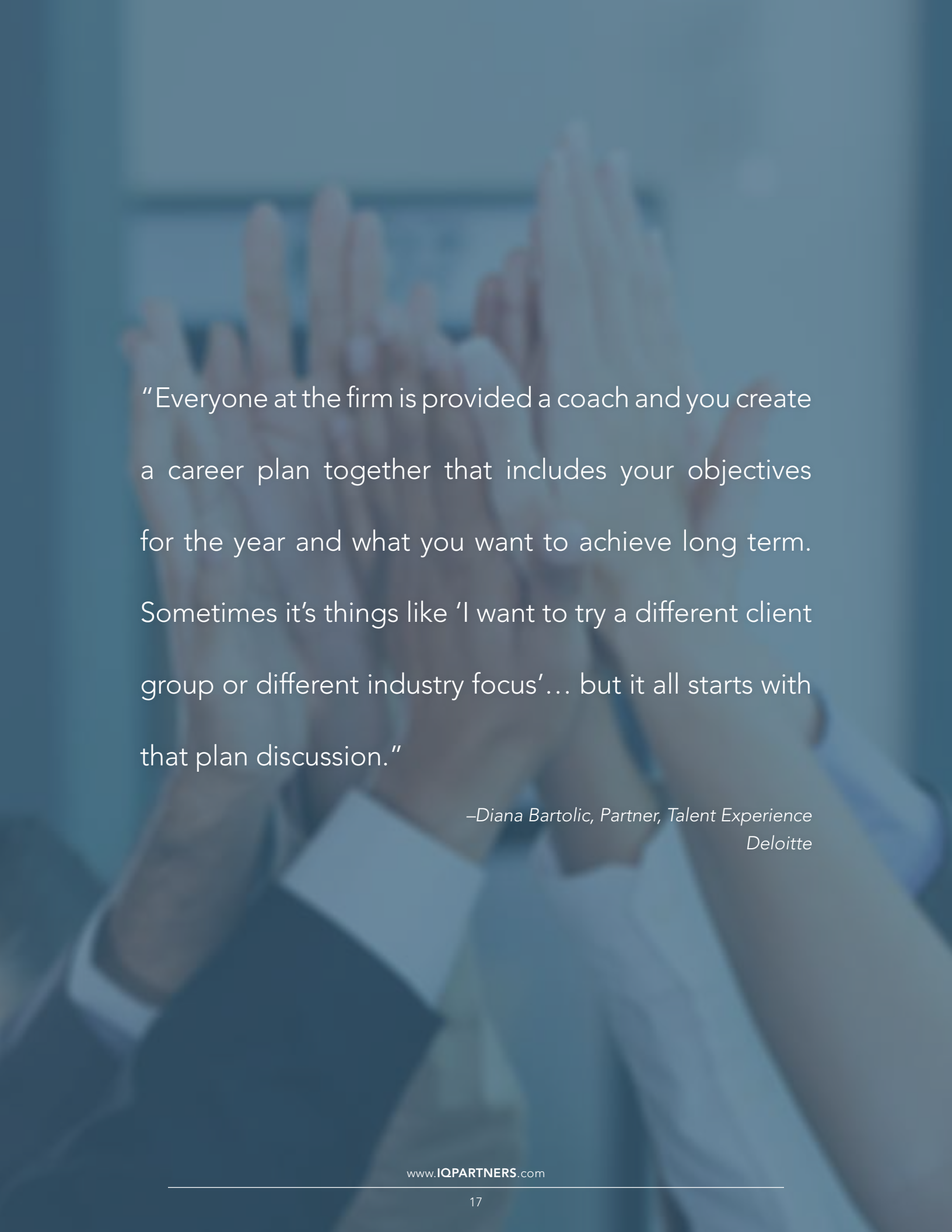
"A core belief of 3M is that creativity needs freedom. That's why, since about 1948, we've encouraged our employees to spend 15% of their working time on their own projects. To take our resources, to build up a unique team, and to follow their own insights in pursuit of problem-solving."

–3M website, 2015

Let Them Pursue Their Best Opportunity

Ideally you'll be able to create a career plan that keeps employees engaged internally, but sometimes you can't. While it may seem controversial, we would encourage employers to support employee career growth, even if it's not with your company. The loyalty you create will reap long-term benefits in the form of referrals and positive word of mouth.

» [Click Here To Find Out How Top Companies Commit to Employees' Career Paths.](#)



“Everyone at the firm is provided a coach and you create a career plan together that includes your objectives for the year and what you want to achieve long term. Sometimes it’s things like ‘I want to try a different client group or different industry focus’... but it all starts with that plan discussion.”

*–Diana Bartolic, Partner, Talent Experience
Deloitte*

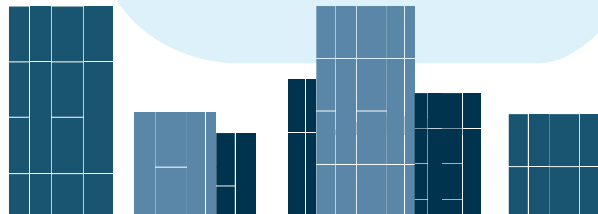
The Brutal Facts



78% of survey respondents rated career advancement as important or very important.¹⁹

70% of Canadian HR/talent acquisition professionals felt their internal mobility program was well known among employees. In exit surveys, only 20% were aware.¹⁸

43% of organizations don't have a systematic process for employee development.²⁰



Goal.....» Do This:

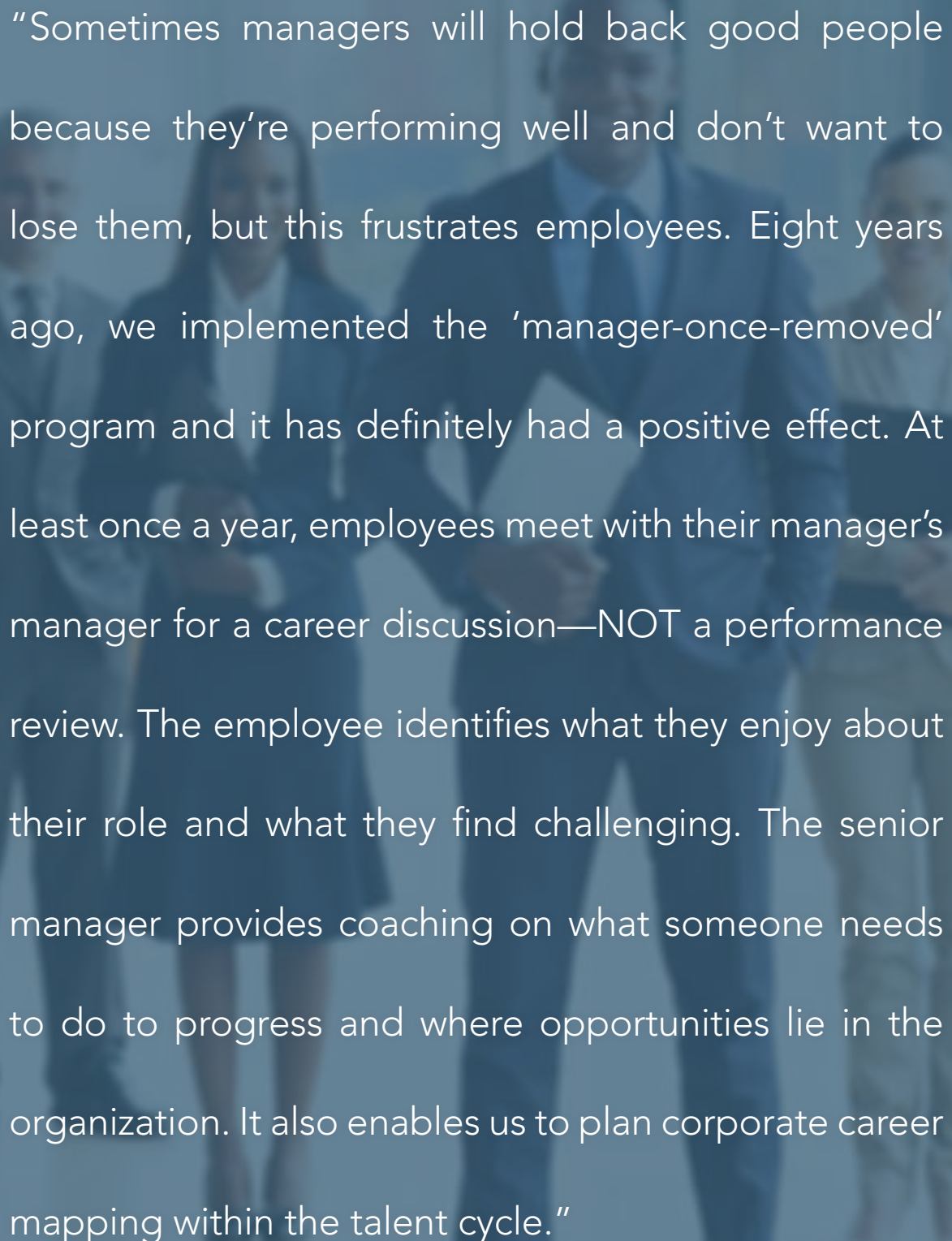
Commit to employee career paths.

Incorporate **career discussions** into weekly one-on-ones.

Support employees' **internal mobility**.

Keep them **challenged**.

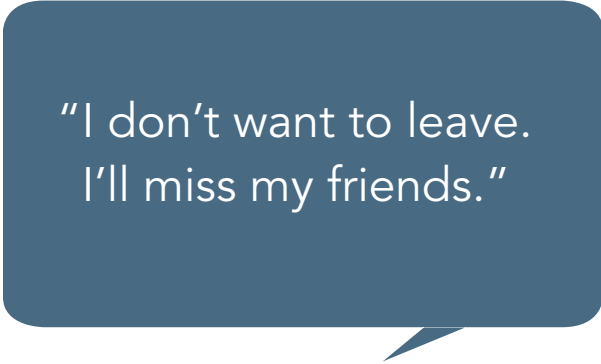
Support their **growth**, even if it's not with your company. The loyalty you create will pay off.



“Sometimes managers will hold back good people because they’re performing well and don’t want to lose them, but this frustrates employees. Eight years ago, we implemented the ‘manager-once-removed’ program and it has definitely had a positive effect. At least once a year, employees meet with their manager’s manager for a career discussion—NOT a performance review. The employee identifies what they enjoy about their role and what they find challenging. The senior manager provides coaching on what someone needs to do to progress and where opportunities lie in the organization. It also enables us to plan corporate career mapping within the talent cycle.”

–Bryan Pearson, Chief Executive Officer
LoyaltyOne

Step 6: Build Community



“I don't want to leave.
I'll miss my friends.”

EMPLOYEES ENJOY WORKING IN AN ENVIRONMENT WHERE THEY FEEL THEY'RE AMONG FRIENDS. Creating a corporate culture and a sense of community is essential to employee longevity.

Encourage Fun


Today, all the great working environments are fun. People are working longer hours than in the past—on average 46 to 47 hours per week – and want to have fun at work.²² The companies winning the employee loyalty game are doing better at delivering this balance.

According to a Mercer survey, only 29% of employers nationwide encourage humour as part of their company culture, and only 8% have a policy of using fun to reduce employee stress. Research at California State University Long Beach showed that people who have fun at work are more creative, more productive, work better with others, and call in sick less often.²³

Utilize Employee Referrals

Often, rapidly growing companies will offer current employees a bonus for referring successful candidates. It helps solve a recruiting problem, and also builds community as employees refer good talent in the form of friends and former co-workers.²⁴ Not to mention, employee referrals have a **45% retention rate** after two years (compared to 20% from job boards after two years and 14% after three years).²⁵

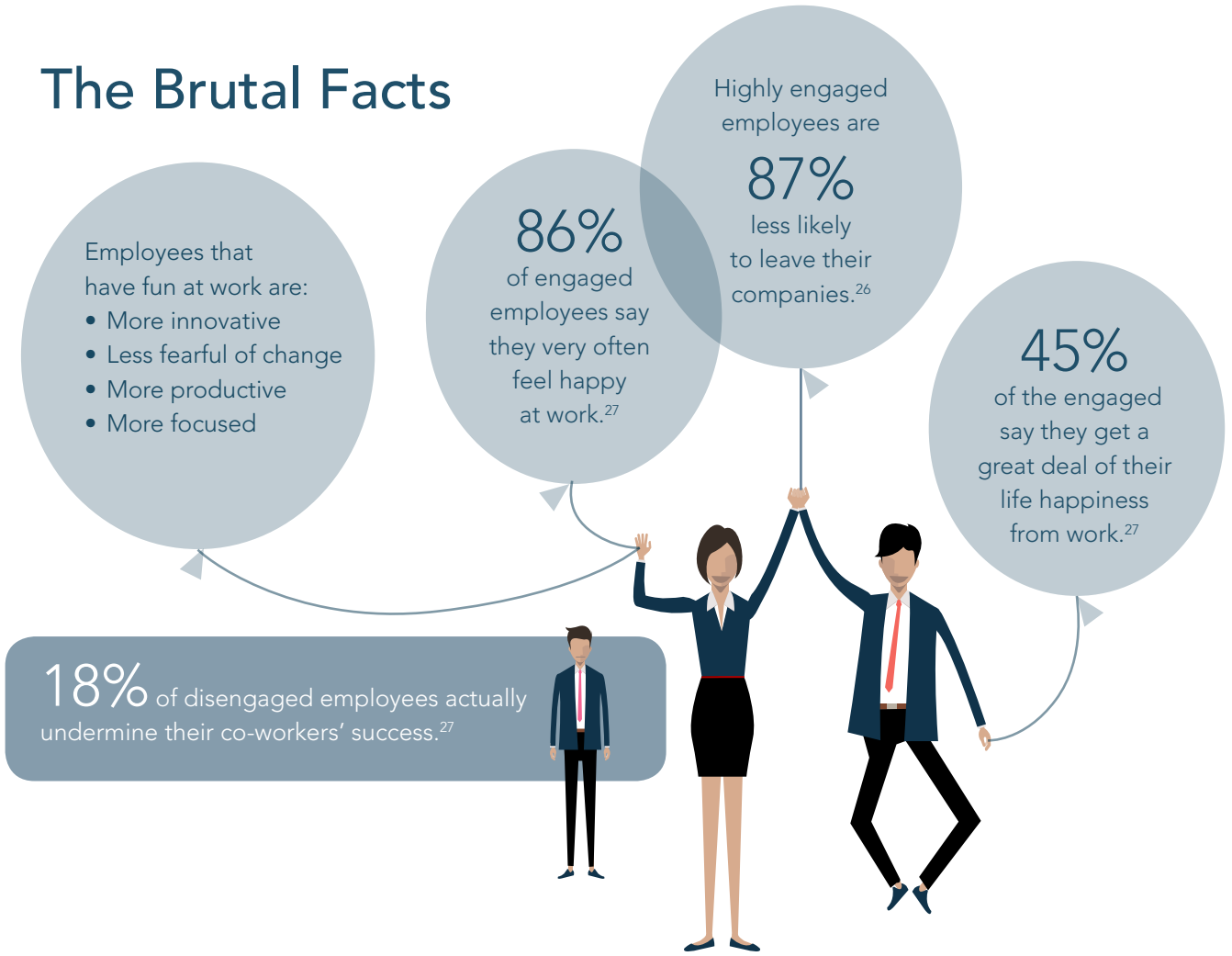
» [***Click Here To Find Out How Top Companies Build Community.***](#)



"At 1-800-GOT-JUNK?, we take our work seriously but we don't take ourselves seriously. We believe in hiring happy people who love coming to work every day because they enjoy the work they do and have fun doing it. It shows when our team is genuinely passionate about working here. They go above and beyond and deliver exceptional results."

*–Angie Ng, People Generalist
1-800-GOT-JUNK?*

The Brutal Facts



Goal.....»» Do This:

Corporate culture and community.

Encourage fun.

Utilize **employee referrals** to help build community (plus a bonus of free recruiting and increased retention).

Step 7: Replace Departing Rockstars—Fast!

IF ALL OF THE ABOVE HAVE FAILED AND ONE OF YOUR ROCKSTARS DOES LEAVE, make sure you have a system in place to replace them quickly, ideally with even better talent.

Yes, typically 80% of productivity is driven by 20% of employees, but it's not just that.²⁸ Top performers have camaraderie with and influence over their coworkers, and their departure shakes up morale.

Virtual Benching

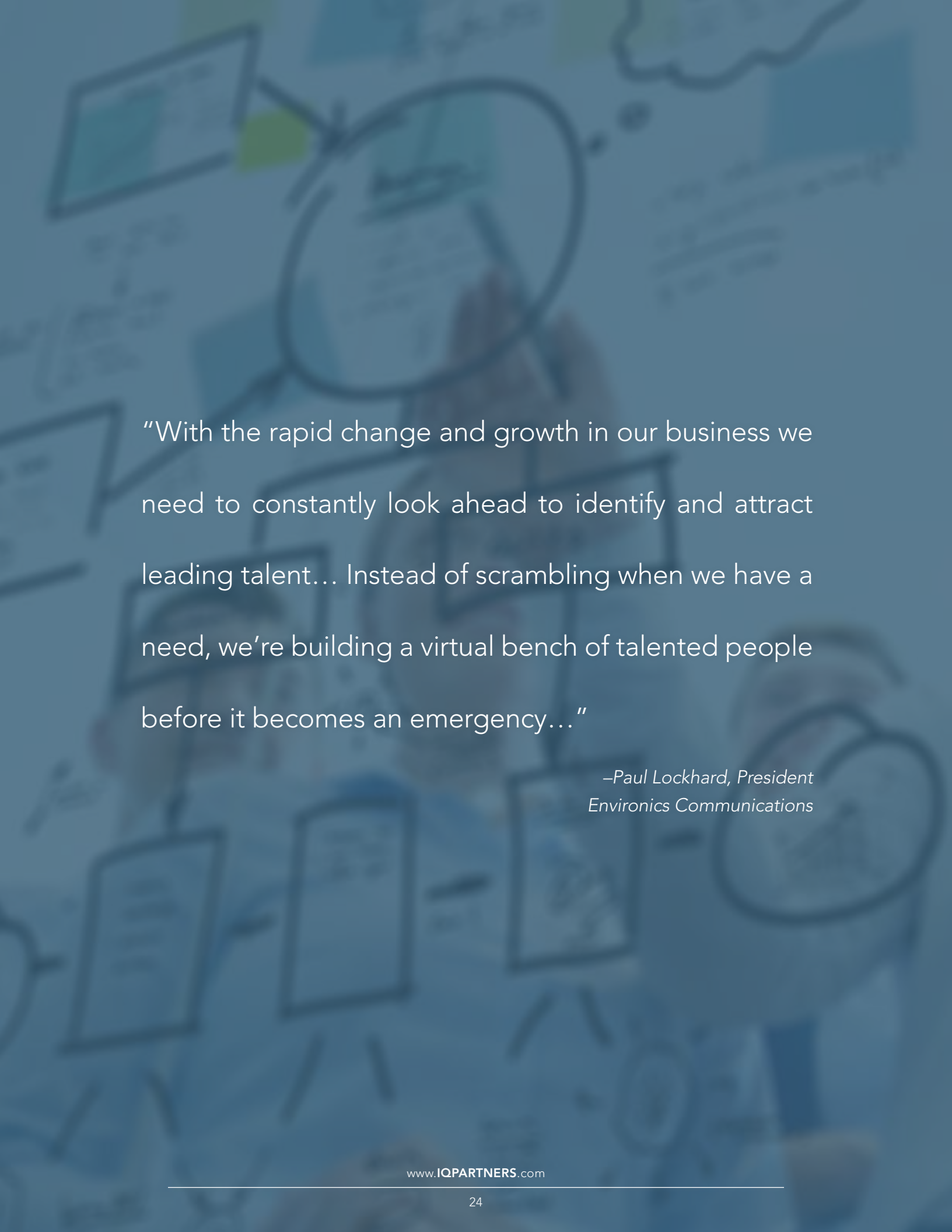
To mitigate attrition costs, smart companies have begun 'virtual benching' talent ahead of their need, rather than getting caught off guard when a Rockstar leaves. Building a virtual bench means identifying and screening top succession prospects within your firm and the larger marketplace, building rapport, and keeping in touch.

The Domino Effect

As headhunters, we know that when a respected leader in a company leaves, there is a crack in the confidence of the firm, and it opens them up to be recruited from. Beyond losing the leader's skills and input, peers question why a top employee would leave, why the company didn't do more to keep them, and wonder if they should start looking for an exit strategy.

A CASE STUDY

A classic example of this is law firm Heenan & Blaikie LLP, a 500 person Canadian law firm, and once one of the top law firms in the country. In 2012 Heenan stepped down as the firm's chairman without a succession plan. "In the subsequent leadership vacuum, in-fighting broke out between different offices and specialties. A handful of partners began to leave for better-paying jobs, taking their equity capital with them, which cut into the profits of the remaining partners. The trickle became a flood, and [less than a year later] it was announced that Heenan Blaikie would close".²⁹



“With the rapid change and growth in our business we need to constantly look ahead to identify and attract leading talent... Instead of scrambling when we have a need, we’re building a virtual bench of talented people before it becomes an emergency...”

*–Paul Lockhard, President
Environics Communications*

The Brutal Facts

COST OF ATTRITION

is 1 to 3x an employee's salary.³¹ This cost is compounded when multiple top performers leave within a small timeframe.³⁰

45-50%

of all top performers are actively looking for new jobs, a significantly higher percentage than for low or middle performers.³¹

TRUST IN EXECUTIVES

can have more than twice the impact on engagement levels than trust in immediate managers does.³¹



Goal.....»» Do This:

Replace top employees quickly (if they do leave).

Build a **virtual bench** of A-players ahead of your need.

Recognize that the loss of a top employee creates a **crack in confidence**—for other employees and your customers/clients.

Avoid the **Domino Effect** by utilizing your virtual bench quickly.

Conclusion

AS DEMONSTRATED IN THIS PAPER, RECRUITER-PROOFING YOUR COMPANY ISN'T COMPLICATED BUT IT DOES TAKE SOME WORK. Creating an engaged corporate culture is a combination of encouraging open communication, building a strong sense of community, demonstrating that your employees are valued, and committing to their career success.

Once you've done that you can let the recruiters call, even encourage your employees to take the call, then watch them stay because they're informed, engaged and connected with you and the company. And those same engaged employees will return your upfront investment multifold with higher productivity and saved attrition costs.

About This Paper

1. At IQ PARTNERS, we interview or assess several thousand people every year. We compared our subjective findings on job satisfaction with nine other independent surveys of the Top Employers & Best Workplaces in Canada and the U.S.*, and compiled practical 'how-to' examples from those who repeatedly appear on these top employer lists.
2. We enriched these by conducting first hand in-depth interviews with a number of top employers including Google, Deloitte, LoyaltyOne, TD Bank, Expedia, 1-800-GOT-JUNK?, Achievers, and Environics.
3. Lastly, we included some 'out-of-the-box' examples from other noted HR innovators such as Labatt, healthcare software maker Epic Systems, S.C. Johnson, and Quinn Emanuel LLP. To access these, click on the "How Top Companies..." links at the end of each section.

* Canada's Top 100 Employers, Maclean's Canada's 50 Best Employers, 2014 Best Workplaces in Canada, Achievers 50 Most Engaged Workplaces, Aon Hewitt 50 Best Employers in Canada, Glassdoor's Employees' Choice Awards Best Places to Work 2014, Glassdoor Best Places to Work 2015, and 2014 & 2015 FORTUNE's 100 Best Companies to Work For.

About IQ PARTNERS

IQ PARTNERS helps companies hire better, hire less and retain more. Our clients are business builders and corporate leaders; we are partners in their success.

We make a difference in the lives and careers of the people we meet and in the success of the companies we work for.

Want to recruiter-proof your business? Implement our seven step strategy to build employee retention and satisfaction. Or feel free to give us a call to discuss how we can help your company hire better and retain more today.

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