

2024 MITA ANNUAL CONFERENCE

Strategies to Keep Your Top Talent

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THE KC LAW DIFFERENCE

- We are truly your integrated general counsel.
- Clients are part of our extended family, we work closely to understand your business, your people and your goals to provide tailored advice that helps YOU achieve your goals.
- We focus on issue mitigation and systemic change within your organization rather than reactive, issue resolution – we do not be in the transactional model.
- With a profound understanding that businesses thrive on long-standing relationships, we aspire to add value to those around us and make a positive impact now and for future generations
- We believe in being humble, loyal, and available to our clients

RETENTION vs. TURNOVER

It's important to understand the difference between turnover and retention.

- **RETENTION**

- Focused on keeping a specific group of employees – your top talent

- **TURNOVER**

- Examines changes in workforce from a neutral perspective
- Typically measured on a monthly basis

$$\text{Monthly Turnover \%} = \frac{\text{Employees separated}}{\text{Average number of employees}} \times 100$$

WHY DOES RETENTION MATTER?

- Not retaining key employees will affect your bottom line
- Loss of investments
- Limits growth opportunity
- Creates inefficiencies
- Creates errors
- Culture impacts everything
- Clarity around roles, expectations and incentives

STATE OF RETENTION IN CONSTRUCTION

Coming out of 2022 and now 2023 – many business owners are discussing concerns around retention and labor shortages.

“The Great Resignation”

- An unprecedented mass exit from the workforce, spurred on by COVID-19
- Worker shortages are apparent everywhere; employers can't find new employees to replace those who have quit – more demands.

“THE GREAT RESIGNATION” – FACT OR FICTION?

- 4.5 million Americans quit their jobs in November 2021 alone.
- 45% (of 1,000 companies) of respondents said that the number of employees quitting was trending much higher than usual.
- 81% said that resignations had a negative impact over the following 12 months.
- Larger companies are experiencing the highest rates of departures:

More Than Usual Employee Departures



“THE GREAT RESIGNATION” – FACT OR FICTION?

19% (out of 1,000 companies) said it was not difficult at all to retain good talent. That means 81% said there was at least little difficulty.



Why? What are they doing?

TOP 10 REASONS EMPLOYEES ARE LEAVING

To prevent turnover in the future, it's important to understand why employees are leaving in the first place:

- 1) Bad managers
- 2) Better compensation
- 3) Uncomfortable with policies around COVID-19 or flexible schedule
- 4) Needing a change
- 5) Better work-life balance
- 6) Better benefits
- 7) Not feeling valued
- 8) Misalignment with the organization's values
- 9) Feeling burned out
- 10) Lack of Opportunity

FAR REACHING EFFECTS OF EMPLOYEES LEAVING

Losing large numbers of employees, especially key employees, is very tough on HR, support staff, operational functions, remaining staff, and overall morale.

Additional challenges that affect retention and remaining staff:

- Mental health
- Physical health
- Financial wellbeing

RETENTION MISTAKES EMPLOYERS MAKE

1. Retaining ineffective managers
2. Focusing on only monetary benefits
3. Not taking accountability
4. Discriminating against working parents
5. Not listening to employee feedback (and actually implementing change)
6. Not hiring people who align with your company's cultural and values

HOW CAN EMPLOYERS AVOID THESE MISTAKES?

RETENTION – TOP PRIORITY

- Offer competitive salaries, wages, and benefits
- Other considerations when deciding salaries, etc.

THOUGH PAY SHOULD LIKELY BE TOP PRIORITY, THERE ARE SEVERAL OTHER STRATEGIES TO INCREASE RETENTION. . . .

OFFER COMPETITIVE BASE SALARIES, HOURLY WAGES, AND BENEFITS

- **Rethink your benefits strategy:**
 - Employee rewards, bonuses, and incentives
 - Flexible working arrangements
 - Mental health services
 - Paid vacation
 - Increase paid time off

OFFER & FOSTER PROFESSIONAL DEVELOPMENT & GROWTH OPPORTUNITIES

- Additional education and training
- Thorough onboarding process
- Emphasize professional development and growth

REDUCE EMPLOYEE BURNOUT

Top 5 factors that lead to burnout:

1. Unfair treatment at work
2. Unmanageable workload
3. Unclear communication from management
4. Lack of manager support
5. Unreasonable time pressure

HOW CAN YOU HELP PREVENT AND ALLEVIATE EMPLOYEE BURNOUT?

REDUCE EMPLOYEE BURNOUT

Try taking a holistic approach



PRIORITIZE WORK-LIFE BALANCE – TAKING A HOLISTIC APPROACH

- Do this for yourself and your employees!
- Workers cite work-life balance as a major reason why they would consider a new job or have refused other opportunities
- Address employees' mental health and wellbeing

RECOGNIZE AND REWARD YOUR EMPLOYEES FOR THEIR WORK

- Social recognition
- Monetary/bonus reward
- Benefits of rewards

CREATE A CULTURE THAT EMPLOYEES WANT TO BE A PART OF

- Two-thirds of employees cited good company culture as one of the main reasons to stay
- Meaningful purpose and mission
- Accountability & autonomy
- Lead with your core values
- Emphasis on teamwork
- Safety first
- Community engagement
- Make your workplace diverse and inclusive
- Make employee satisfaction a priority BUT HOW?

CREATE A CULTURE THAT EMPLOYEES WANT TO BE A PART OF

- Ask for feedback
- Listen to understand
 - Take action

CREATE A CULTURE THAT EMPLOYEES WANT TO BE A PART OF

- Make commitments to social responsibility.
- Fair treatments of promotions, training, ongoing education, mentorship programs, paid parental leave, opportunities, and benefits
- Take a hard look at your culture and set DEI goals that are clear, transparent, and measurable.
 - Make sure this aligns with business values and how you do business
 - “Diversity is being invited to the party; inclusion is being asked to dance.” – Verna Myers VP of Inclusion Strategy at Netflix.
 - Make sure all your employees are dancing.

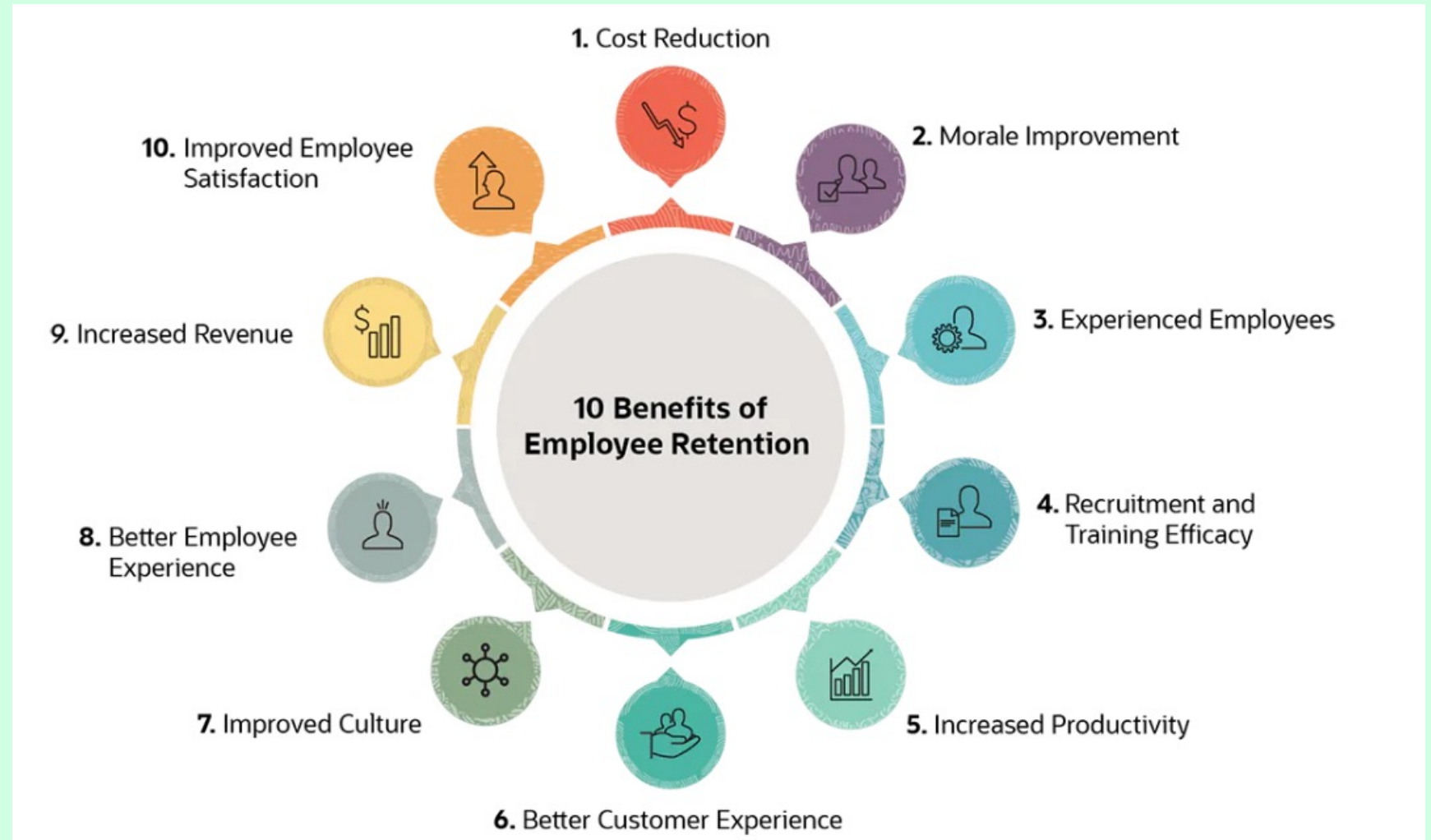
ENCOURAGE TEAM-BUILDING EVENTS/ACTIVITIES

- Create chances for collaboration
- Meeting pulse(s):
 - Alignment meetings
 - Stay interviews
 - Goals setting
 - Define opportunities for growth
- Regular quarterly or bi-annual employee check-ins (reviews)
- Helps team bonding
- Help managers and employees pair up strengths and weaknesses within departments and more strategically balance workload

HIRE & RETAIN BASED ON YOUR COMPANY'S VALUES

- Most people can learn specific skills but not everyone will share the same values
- Hiring someone who doesn't fit your culture and values can be very costly to your business and impact the entire workplace
- Offboarding can be just as important as onboarding
 - Know when it's time to say goodbye
 - Decreased productivity, shift in attitude, lack of commitment, dwindling enthusiasm
 - Encourage amicable separation – better for other employees; helps secure company's property and data; knowing why someone is leaving will assist the company with knowing what it could do better in the future
- Conduct honest exit interviews
 - Insightful and will allow for impactful change.

BENEFITS OF EMPLOYEE RETENTION



BIG TAKEAWAY

ASK, LISTEN, GET CREATIVE AND TAKE ACTION.

QUESTIONS?



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THANK YOU!

FREE GIFT: eBook

4 Degrees of Delegation

How would you rate your ability to delegate?

Do you constantly find yourself disappointed in people on your team, the problem may be less about them and more about your ability to delegate effectively.

