



The Advisory Alliance 60-Second Email™

Do You Date or Do You Marry Your Employees? March 26, 2008

In this month's 60-Second Email™, we look at why some companies tend to focus more on attracting employees than retaining them.

Anyone who's ever been in a serious relationship knows that it's easier to start a relationship than it is to maintain and grow it; relationship skills weren't part of the curriculum most of us had in school. So, many of us do our best with what we've got, and try to figure it out as we go along, often with mixed results.

Companies can be the same. In some, more time is often spent finding great talent than is spent keeping it. But that's not too surprising: good talent is increasingly difficult to find; nonetheless, customers and competition demand that companies find it. Regarding talent retention, as with relationships, few of us were educated in or shown what it takes to retain great employees. It's far easier to talk about it what it takes than to actually do what it takes to keep great people.

Another contributing factor concerns the issues themselves. Factors in attracting employees, such as compensation and benefits, tend to be more "tangible" and certainly more accessible issues for people to understand than the factors that drive retention. Most people can appreciate that offering an attractive pay package and benefits are ways to attract good candidates. But once you've done that, and the person has accepted, what then? Just as with a marriage or other committed relationship, what do you do to further the commitment? And how long is the "gratefulness period" (see "honeymoon period" in marriage)? Gratefulness period: the period of time an employee stays with a company because he/she is grateful for having a job, benefits, etc. In today's world, even in these uncertain times, the duration of the gratefulness period tends to be not too long (maybe the length of a couple of YouTube downloads), particularly with your best employees.

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Moreover, a company's best employees appreciate the value and the marketability of their skills. Also, many have been told repeatedly that they're responsible for their career, and so they've taken that to heart. A job is no longer a career, but simply one step in having a career. In today's uncertain economic times, flexibility is key, for both employers and employees. Companies would be ridiculed for sticking with the same corporate strategy for many years. Many employees view long-term tenure as similarly risky.

Bottom-line, companies are feeling the squeeze: they need great employees, but they're having the double problem of finding and then keeping them for a meaningful period of time. Next month, we'll look at the specific factors that attract and retain great employees. Interestingly, they're notably distinct. Simply put, people stay with a company for reasons other than those that initially attracted them to it. Then again, if you're in a committed relationship, you probably already know that.

You can access this and previous issues of our 60-Second Email™ newsletter via the following link to our website: <http://www.advisoryalliance.com/newsletter.php>

Until next time,

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