

# Retaining Key Talent

The cost of turnover ranges from .075 to 2.5 x actual salary<sup>1</sup>



## WARNING SIGNS OF TALENT AT RISK

### NORMALLY POSITIVE, PRODUCTIVE EMPLOYEES MAY:

- Miss deadlines or cancel appointments
- Work only required hours
- Do the "minimum"
- Take unscheduled time off
- Avoid or turn down future assignments
- Argue more passionately than usual
- Complain about the boss, co-workers, or company
- Acquiesce when normally they would be more challenging
- Shut down and fail to participate as readily

### HIGH PERFORMERS NEED:

- TO FEEL "IN ON THINGS" AND BE PART OF THE PLANNING
- REAL / VALUABLE WORK TO DO
- OPPORTUNITIES TO DEMONSTRATE HOW GOOD THEY ARE
- ASSURANCE THAT THEY WILL NOT HAVE TO "START OVER"

### EXCEPTIONAL LEADERS...

- Identify key talent
- Develop individualized re-recruitment plans to appeal to what inspires and motivates the key talent
- Give real work to do so they are challenged and adding value
- Solicit their opinion on what is or is not working
- Identify when they might be most susceptible to recruitment from outside the organization
- Communicate what you know and what you don't know
- Create a forum for people to express their concerns
- Have a "re-recruitment conversation" to let the key talent know they are valued and appreciated**

# ACTION PLAN

**Instructions:** Prepare for each re-recruitment conversation by completing these questions.

## Steps

### 1. Open by focusing on the employee

### 2. Explore employee concerns

- Look for real issues/concern
- Question, listen, and explore in depth

### 3. Create commitment

- Focus on work that inspires the employee
- Emphasize your commitment to the employee without over-promising

### 4. Resolve differences

- Look for "win/win" solution
- Clarify the employee's accountability -- who owns what

### 5. Agree on mutual action plan

- Specify your comments and follow up
- Review commitments

## Prepare for the Conversation

What's going well? \_\_\_\_\_  
\_\_\_\_\_

What's getting in the way? \_\_\_\_\_  
\_\_\_\_\_

What questions do you want to explore together?  
\_\_\_\_\_  
\_\_\_\_\_

What positive experiences/observations can you share with the employee? \_\_\_\_\_

What would demonstrate your commitment without over-promising? \_\_\_\_\_

What differences are likely to come up?  
\_\_\_\_\_  
\_\_\_\_\_

What type of action plan would be acceptable (formal/informal)?  
\_\_\_\_\_  
\_\_\_\_\_