

Tip of the Week

P•A•S ASSOCIATES

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Recognition: The Secret to Retaining Top Employees

How much does employee turnover cost American business each year? According to the DOL, about *\$5 trillion*, says Mike Byam, author of *The WOW! Workplace*. Fortunately, he adds, effective recognition strategies can help keep turnover at bay.

Byam, who is managing partner at the employee recognition firm The Terryberry Company, offers eight keys to successful retention:

1. Start Retaining on Day One

The first week of a new job is an extremely impressionable time, and it represents an important opportunity to build a productive and fulfilling relationship between the new employee and the business. (At Founders Bank & Trust, President Laurie Beard personally meets with every new employee and presents him or her with a Welcome Aboard award.)

2. Exhibit Continuing Confidence

Remember, says Byam, that one of the best and most motivating forms of recognition you can provide is your continuing confidence in your employees' ability to meet new challenges. Dare to believe in them fully and keep raising the bar by coming up with new assignments that test their skills and their creativity.

3. Try to Include Significant Others

Whenever possible, involve co-workers' significant others in recognition events and other important career moments. Byam says that you'll be sending a powerful message: "We value you and your family, and we want to keep you with us."

4. Keep Asking About Goals and Aspirations

How can you know what will motivate and inspire employees if you don't ask? From time to time, take a valued employee to lunch and use the time to pose several key questions. What do you like most about your job? What is your most exciting and thrilling challenge? If you could go anywhere you wanted in this organization, where would it be?

5. Encourage and Reward Career Growth

Support your employees' desires to acquire new skill sets and don't miss the opportunity to acknowledge those achievements, suggests Byam. A more highly trained workforce stands a better chance of succeeding in the global marketplace.

6. Blow the Trumpet for Your People

Get the word out about successful workers and their accomplishments. Imagine how proud your employees will feel when a neighbor or buddy comments about seeing their accomplishments highlighted in the newspaper, Byam says.

7. Find Interesting and Entertaining New Ways of Saying Thanks

Make sure everybody in your organization gets to participate in the recognition experience, Byam says. In North Andover, Massachusetts, a large retirement community recently came up with a fun bingo-based recognition game. When one of their employee teams reaches a production or service goal, they reward the entire staff by launching a day-long bingo game.

8. You Get What You Reward

Want your employees to stay with your organization? Show them that their service is valued and appreciated by recognizing it, says Byam. Successful organizations build employee relationships that are fulfilling for their people and for the business.

And what about the other side of the recognition coin, compensation? It's very important and not easy—maintaining internal and external equity, and controlling turnover, while still meeting management's demands for lowered costs. That's a challenge.

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