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# staff retention strategies for a new year

AS THE NEW year commences staff retention and the importance of attracting and retaining top quality employees is a priority for all discerning businesses, and the MICE industry is no different.

People want flexible working lives. They want a more mobile, versatile, rewarding career that fits in with their lifestyle, rather than usurps it. Many are choosing to freelance to ensure they get that flexibility and freedom. Furthermore, with the strong economic conditions we have been experiencing in recent years it is becoming increasingly apparent that the talent pool is shrinking. Don't underestimate the importance of retaining and rewarding good staff. Your products and services have no value if you don't have the right staff behind them. Intangible factors such as company culture and staff morale can, and do, directly impact your bottom line. Effective management of your staff resources should be as integral to your risk strategy as physical assets and financial reporting. Losing key staff can be critical from a performance perspective, however, the knowledge migration, loss of intellectual property and customer relationships can be equally damaging. A staff retention strategy is therefore imperative.

The good news is that by tweaking your management style and core focus it is possible to retain your top employees. A little innovation, consultation and understanding will go a long way towards retaining your staff this year. Here are some simple steps you can employ to help avoid, and at the very least, minimise staff turnover.

## Integrate company values into your culture

Elicit your company culture collaboratively with staff. Making them a part of it means they are more likely to embrace it. Consistently and actively demonstrate that you recognise the importance of career and lifestyle balance. Find out from your staff what they value within the business and in their careers and compare this information with your company values. Know what you stand for.

## Acknowledge staff productivity and promote life balance

Encourage and reward new ideas. This will improve productivity, boost morale and create a solid team spirit.

Increase the level of trust and fairness that you exercise with your staff. This will undoubtedly lead to greater commitment and job satisfaction.

Don't assume everyone is driven by financial gain. Find out what motivates your staff so you can get the best out of each person.

## Career paths and purpose

Devise a customised and structured career plan with each employee. Understand that not everyone is motivated by career advancement. Some just want a secure job where work is part of life, not life itself.

## Financial incentives

Some employees find the prospect of equity in the business a real motivator. Keep salaries up-to-date and at the market rate.

If financial incentives are important to employees, implement bonus systems, reward schemes or the offer of a stake in the business.

## Change management and business growth

Regularly review and revise your systems - leave no room for confusion or ambiguity over responsibility.

Put mechanisms or processes in place to support company changes. Offer a unique incentive that employees are unlikely to find anywhere else.

So, good luck in 2008 and I hope your business enjoys a stable and productive year ahead.