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RETENTION AND SATISFACTION STRATEGY FOR THE LONG HAUL

A MEDX White Paper



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Retention Program Recommendations

Engaging employees is critical to retaining them. Retaining employees is critical to the short-term financial performance of your organization, to your ability to retain and satisfy customers, and to the stability and longevity of your organization. Clearly, an effective retention program has strategic value.

Overview

Retention efforts have the best outcomes when they are the result of a carefully researched, planned and executed strategy. It is important that the retention plan specifically address needs voiced by the targets of the retention efforts. Retention efforts that are based on what other companies in similar industries are doing typically have poor results for the money spent and don't adequately address the needs of the targeted audience. It is possible to put together a fabulous retention program that doesn't work for anyone in your organization! Success will also hinge upon having a designated, internal retention champion and creating accountability for retention throughout the organization.

The retention strategy should include the following:

- ✘ Visible data gathering at the outset and on-going
- ✘ Visible support from the administration/leadership
- ✘ Inclusion and participation of stakeholders from the target audience

There are a few fundamental areas that you can expect to rate high in importance for your stakeholders when it comes to retention. The level of importance attributed to each area will vary depending on your audience and their current work environment:

- ✘ Financial reward
- ✘ Work-Life balance
- ✘ Value
- ✘ Control over work environment



Retention Strategy

Data Gathering

The first step in preparing a retention strategy is gathering information from your target audience. What is important to them? What rewards do they value? What motivates them? What keeps them in a job? What drives them from a job? What do they think needs to be changed? How do they feel about work right now? Would they recommend you as an employer to peers? What benefits or programs would make work less stressful? These questions and other key areas your organization is specifically concerned with should be answered by a significant sample of your targeted audience before you begin.

Opinion and needs change over time. It is just as important to stay in touch with your target audience, your stakeholders, so that you can adjust your program proactively, before the need for change is so significant that you've lost talented individuals and intellectual property.

Data gathering can take many forms:

- X Survey your audience to learn what is important
- X Create focus groups to gather information on what is important, how their satisfaction with employment can be improved.
- X Institute regular satisfaction surveys and be prepared to make visible the results and actions taken.
- X HR can conduct follow up interviews to gauge continued satisfaction; this can happen at varying intervals and on anniversaries.
- X Executive lunches with employees at 1st anniversary and intervals thereafter.



Data gathering can be broad and provide information on overall experience or can be extremely focused to provide reactions or measures of success of a specific program (ex. An annual satisfaction survey vs. feedback survey immediately following a training or orientation event.)

Visible Support from the Administration

Your stakeholders will feel valued and find any retention efforts more believable when the administration is visibly supportive of the program and actively involved in its execution. The message; “You matter.” No retention program will result in any measure of success without buy in from administration at all levels.

Steps to make the program visible initially can include:

- X Naming the effort and creating an associated executive task force
- X Extensive internal public relations promoting the efforts and results
- X Letters and memos from key executives publicly announcing their support of the retention program

Ongoing, the leadership team can show its commitment to the stakeholder group by:

- X Hiring an HR representative specifically to be a Retention Specialist (RS) – can be very visible, possibly an internal hire, reporting to the CHRO. This role could meet with employees often, individually and in focus groups to gather info about issues, needs and help make sure each employee is in a role that makes them happy, make recommendations and action plans to appropriate executives and be available as a peer counselor. Alternately, an outsource vendor can act in this capacity.
- X Creating an Institute for Excellence: rewards outstanding employees, encourages them to stay in their chosen role, increases their capability for leadership, enhances their ability to be role models and attract others into the profession - can be managed by the RS or other appropriate internal stakeholder.
- X Creating a Mentoring Program – pair up tenured employees with new employees for the first two years. Best results occur when a committee of employees builds this program. The RS or other appropriate internal stakeholder can then manage the program.
- X Providing professional development training in addition to industry specific training. Subjects can include Management Skills, Communication, Leadership. Program can be managed by RS or alternative and target Managers or employees who show an aptitude or interest in becoming managers.
- X Instituting a Stress/Burnout Management program to teach employees to take care of themselves, provide tools for identifying sources of stress and constructively dealing with it. Also provide an on-site “de-stress” center staffed by a massage therapist and counselor. RS or other appropriate internal stakeholder can manage the program.
- X The RS or alternate can build a Respect and Recognition communications program.



Inclusion of Stakeholders

Including your stakeholders is by far the easiest (and most overlooked) part of the retention program. For any program building stage, evaluation or implementation allow your employees to volunteer for and participate in committees or give them an opportunity to vote on specific courses of action.

Retention Fundamentals

Financial Rewards

Your stakeholders want to feel that they are, not just adequately, but appropriately compensated for their work. Compensation should be looked at as a whole and include salary, bonus opportunity and total benefits. Consider:

- X Offering retention or longevity bonuses – similar amounts to sign on bonuses at anniversaries or for employees over 7 or 10 years. They can receive a bonus as a percentage of salary every pay period, typically (3-7%) – sends the message to tenured employees that their contributions and loyalty are valued.
- X Motivating employees to make contributions to support and enhance organizational goals and objectives: special contribution / suggestion / gain sharing / honor.
- X Develop a quality based bonus program – developed by a quality committee, must include employees.
- X Institute peer bonus recognition program (allow peers to thank each other for help or to recognize another for doing something out of the ordinary) - can be financial bonus or a reward level program that allows the recipient to “shop” for what they want.

Work-Life Balance

Employees who have less stress at work and less stress at home are more productive, happier and spend less work time on personal issues. Companies that actively support their employees' well being outside of work typically have a higher employee satisfaction and retention rate than those without a work/life program. Consider:

- X Family-friendly policies: flexible leave, leave sharing, paid time off, on-site day care, subsidized day care /elder care
- X Provide sick day childcare support – schools and daycares do not allow sick children to attend, leaving parents scrambling for coverage or missing work. Either way, it's stressful.
- X Non-cash perks: concierge service, meal prep and delivery, dry cleaning delivery, birthday party planning, gift recommendations, tax preparation assistance, financial planning assistance, discounts with local businesses
- X Subsidized mass transit
- X On-site health and wellness with preventative screenings
- X Internet “café” where nurses can access the Internet during breaks to take care of personal business, errands or just to relax and surf
- X Employee assistance programs
- X Resource library – books, periodicals and other relevant materials that employees can borrow



Value

Employees want to feel valued. They want to know that their contribution matters. Making employees feel valued can be simple, inexpensive and be done at group or individual levels. Consider:

- X Train Managers to be retention specialists. Being a good manager and consistently conveying appreciation is a learned skill. Give your managers tools that allow them to quickly and effectively show your stakeholders that they matter.
- X Pot-luck dinners, ice cream socials, monthly birthday celebrations, Halloween costume contests and other appreciation/fun events
- X Peer recognition programs
- X Certificates and letters recognizing employment achievements and milestones
- X Industry specific and leadership training opportunities



Control Over Work Environment

Work environment has a huge impact on employee satisfaction. Environmental factors can include, working in a safe, quality focused environment, relationship with a direct supervisor, relationships with and attitudes of peers, clear channels of communication, opportunities for advancement or growth, and a regular and fair system of evaluation. Consider:

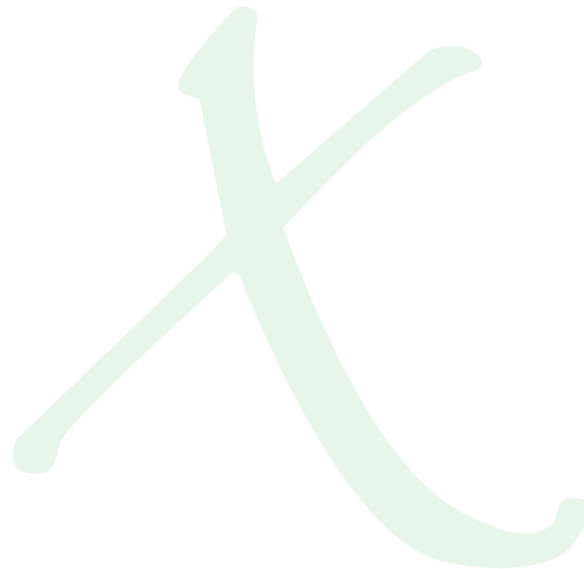
- X Create an “I can’t take this job another minute” hotline and empower the unit that answers to help the employees through the crisis. Employees will need the comfort of knowing that their calls and issues will be treated confidentially.
- X Evaluating and revamping the review system for clarity, relevance and frequency.
- X Train managers to perform clear, well-thought out reviews and in the goal setting process.
- X Institute career tracks, name them and make them visible.
- X Offer industry specific and leadership training.

Conclusion

Consciously building a retention program is a significant strategic undertaking that requires study, planning and expertise. If your current human resources group is bogged down with administrative work, they may not have the time or ability to work at a more strategic level. A recruitment process outsourcing firm can bring you the expertise and accountability for results that a retention effort requires to be effective.

The retention efforts should focus on gathering data, including stakeholders, creating accountability, building a plan and executing on that plan along with appropriate metrics that measure the short and long term results, as well as the need for plan adjustments.

Having the right retention program ultimately improves work environment and employee satisfaction, which results in less turn over. This directly and positively affects your bottom line and your ability to deliver quality service to your customers.



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