

WORKFORCE RETENTION

Columbus Chamber of Commerce Thought Leadership Series

Should I Stay or Should I Go?

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In the day-to-day operations of leading a successful business, it can be easy to lose focus on the retention of our most valuable asset: our workforce - the people who create our products, provide our services and bring customers to our door. Without a commitment to creating retention strategies, a business can find itself losing key contributors. Turnover can be very costly, often equal to twice an associate's salary, and it can be time-consuming to recoup production, efficiencies and corporate knowledge when an employee departs. How can today's business leaders create a workplace where people feel connected and valued? We will take a deeper look at lessons learned over a year like no other.

VOLUME 3

TOPICS TO EXPECT IN FUTURE VOLUMES?

TEAM SUPPORT
REALISTIC EXPECTATIONS
BE POSITIVE

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TODAY TO LEARN MORE ABOUT
WORKFORCE DEVELOPMENT AT
THE COLUMBUS CHAMBER.
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We know that people leave jobs for a multitude of reasons. They may find themselves dissatisfied with the role, or possibly not as it was described in their recruitment and onboarding.

Perhaps, a negative experience with a co-worker, client or supervisor has made them feel compelled to seek employment elsewhere. Employees with highly coveted skill sets may seek employment with companies that offer higher pay, benefits and growth potential.



It is a gross understatement to say that the last 12 months have proved challenging to everyone. However, during this time, we have also been presented opportunities for evaluation of all aspects of our work. Many of us asked ourselves: “are we being honest about the work?”; “where/when/how can the work be done?”; “what support for our team is required to achieve the workplace goals?”. All of these questions unearth many of the sentiments an employee experiences as they are determining whether they will stay or leave an organization.

The Chamber presents a quarterly educational event called The Experience Series, dedicated to the workforce issues that are most important to our members. Recently, we convened a panel of experts to speak on engagement and retention during our March 24th event Building Loyalty and Reducing Turnover. I was joined by Sarah Cygan, Chief Experience Officer, Ologie; Ashley Futrell, Attorney at Law, Shumaker; Kathy Polster, Total Rewards Associate Manager, Accenture.

Keeping it Real

Few things wreck a relationship as quickly as broken faith. This is true in our personal and employer/employee relationships. Being honest with a candidate before they have accepted an offer of employment is critical to their long term retention. If the job is demanding and requires longer hours than advertised, let the recruit know that part of the culture is an expectation of going beyond the job description as written.

"Don't oversell or sugarcoat the role. Let them know how demanding it can be. It's a cohesive message we have to deliver up front. The true and realistic expectations need to be clearly communicated. Always, always be honest with the recruit."

SARAH CYGAN, OLOGIE

In Q1 2021, Columbus Chamber members reached out for guidance and support on a variety of workforce related issues. Hiring and onboarding new associates made up close to 30% of the consultations. A key to making the right offer to the right candidate, is to consider their perspective.

• LEARNING AND GROWTH

Today's job seekers are looking for opportunities to grow and develop within an organization. In fact, in a recent poll by Jobvite, 56% of respondents identified career growth and development as the most important consideration when evaluating job offers. However, compensation remains the leading cause for actually leaving a job in the past 12 months (16%).

In the last 14 months, we have learned to embrace virtual meetings and educational offerings. You can provide training or access to learning platforms through trade associations or your own internal HR provider. Additionally, for a cost, you can support external training with SHRM, LinkedIn, and many other like services. Encouraging your team to take advantage of self-paced learning can be an added benefit!

- **REALISTIC VIEW OF THE JOB**

There was once a time when American workers joined a company, worked hard for 30 years and moved to retirement, all within the same organization. Much has changed in today's workplace and with our economy. According to the Bureau of Labor Statistics, most people remain in their roles for four years. Younger employees, age 25-30, remain in roles for only around three years.

Organize the job duties with realistic expectations of how long an employee may stay in that role. If your organization cannot provide promotions, you may also consider highlighting the benefits of lateral moves, as a way for individuals to build their skillsets and continue to contribute to your company.

- **SHINING THE LIGHT**

Mentorships are also important to today's workforce...from all career levels. Studies on Gen Z in the workplace reveal that communication with leadership and a dedicated mentor are highly sought after benefits. Being a mentor is also an incredible way to ensure transfer of knowledge, better succession planning and improved retention. Remember those who have influenced your own work journey and commit to being that guiding light for someone in your organization or field.



Contact Kelly Fuller Today

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Reach out to Kelly today to discuss the workforce development efforts of the Columbus Chamber of Commerce.

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