

THE ART OF RETENTION

TOPIC OVERVIEW

Kemba Marshall, MPH DVM DABVP (Avian) SHRM-CP (she, hers)

AWARENESS

What is employee retention?

Employee retention is the measure of employees who are hired and remain with an organization for a defined time period. The art of retention is how a workplace engages, listens, and responds to employees, thereby creating a positive culture and maximizing employee retention.

UNDERSTANDING

Key take-home messages.

- 1 Organizational culture and employee experience are deciding factors in retention.**
- 2 Efforts to retain should outweigh efforts to recruit.**
- 3 All employees should have stay interviews and individual development plans (IDP).**

TRANSFORMATION

Specific actions you can take to generate positive DEI change with your team, workplace, clients and community.

- 1** Schedule ongoing individual conversations with your team to understand why they join, stay or leave your organization. Use this information to improve your workplace culture.
- 2** Create individual development plans (IDPs) to demonstrate to team members that they are valued and have a future at your organization. IDPs provide an opportunity to cultivate new team skills that can contribute meaningfully to the business.
- 3** Promote the development of Employee Resource Groups (ERGs)—a voluntary group of employees who share similar interests and goals that work to foster DEI.

TOPIC ESSAY

The Art of Retention

Retention is the measure of employees who are hired and remain with an organization for a defined time period. Retention can indirectly measure employee satisfaction. If employers are unsuccessful at keeping the employees they have today, it is highly likely that those same issues will eventually cause newly hired employees to leave as well. The approach an organization should take to foster a diverse and inclusive workplace is contingent upon its organizational culture. The culture of an organization comprises the shared beliefs and values instilled by its leaders and reinforced through daily practices, ultimately shaping the perceptions and experiences of its employees. If an organization has a negative or toxic culture, it can lead to dissatisfied customers, disengaged staff, and high staff turnover rates. On the other hand, implementing workplace practices that prioritize diversity and inclusion helps create an environment that builds trust and enhances employee commitment. Deloitte's 2020 Millennial Survey revealed that millennials would prefer to remain employed by companies that value a diverse workforce. It's important to note that this preference for a diverse workforce is not exclusive to millennials, and many people of different generations also value diversity and inclusivity in the workplace.

Retention is an important metric to monitor because of both the direct and indirect costs associated with open positions. There are dollar costs associated with employees who leave. These costs have been estimated at one to four times the employee's annual wages. When a job is unfilled there are direct costs associated with job posting, recruiting new job seekers, relocating new hires, and training/onboarding new hires. Time spent on recruiting is time unspent on other activities like providing veterinary care or developing the team. Without appropriate staffing, workplace efficiency also suffers as fewer services can be offered and therefore less revenue generated.

There are also immeasurable costs associated with turnover. Employees leave and take knowledge with them that is often never written down. This historical memory can be all but impossible to replace. Client satisfaction may also suffer as clients either wait longer for services or no longer see care team members they feel know them best. Employees who remain will undoubtedly have to pick up extra work. The longer it takes to fill a position, the more likely it is that individuals will be asked to do more work, often without an increase in paid wages. There is also the morale impact on employees who remain. This morale impact can come in the form of the inevitable question, "If they left, should I also be looking?" Increased roles and responsibilities can lead to burnout and increased workplace tension, leading to additional turnover.

It has been stated that people join companies or organizations but leave people. Common reasons employees leave employers include not feeling seen or valued by managers and not seeing a path for career advancement. The Society for Human Resources Management Employee Job Satisfaction report identified respectful treatment of employees, compensation, trust

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between employees and managers, and job security as leading contributors to employee satisfaction.

Three questions should come to mind when employers are thinking about retention. These questions are part of the join-stay-leave assessment.

- Why do individuals join our organization?
- Why do individuals stay at our organization?
- Why do individuals leave our organization?

These results can give valuable insights toward organizational best practices for retention. Join-stay-leave assessments can be done formally or informally. Employees need to be able to freely answer the questions asked, and managers need to be sincerely committed to acting on feedback once it is received. The art of retention is listening to what employees ask for and finding ways to provide what employees have requested.

Cross-training is an effective strategy to not only ensure associates are able to cover different areas of the hospital but also a way to solicit feedback from employees on ways to improve the client and patient experience. When you are new to a role, the pain points of how that work gets done are obvious. Once you have been in a role for a while, you find work-arounds. Work-arounds are created to fill a gap or void in a process or procedure. Soliciting assigned and cross-training employee feedback on workflows is a great way to hear the employee experience through diverse perspectives. Incorporating this feedback into updated job descriptions or employee manuals will help to improve communication.

Individual development plans are to result in long-term upskilling. The goal is to build a foundation with the employee so they understand what skills they will acquire over time. When you are asking what new skills or experiences your employees are looking for, it is unlikely you will be able to do everything they ask. You should state up-front what financial or legal limitations you have. This transparency goes a long way in building trust. The goal of these discussions is to ask what would be meaningful for the employee, actively listen to their response, and then find the middle ground together. By explaining at the outset that both sides will need to compromise, you can set up conversations for success. Compromise may be as straightforward as understanding what an employee is looking for over the next 12 months and then compromising to develop a plan to deliver what they are looking for over the next 24–36 months. Conversations regarding employee development have to be dialogues. Explain the goal of these conversations so the employee has time to think, and then have the employee come back to you when they are ready to have the conversation. Wait until the employee has an idea of what they would like to see for their own personal development. Development plans written by an employer for an employee lack enough buy-in at the onset to be successful. A good thought starter may be to ask an employee, “What do you want to learn to do this year?”

Everyone is prioritizing a healthy work-life balance these days for obvious reasons. When asking, “what does your ideal work life look like,” be prepared to only listen in the first conversation. No idea should be disregarded at the onset. Take time to reflect on what your employee has shared and why they have shared the information. At minimum you should thank the employee for sharing this information with you. A good compromise is thoughtful and will validate concerns raised by your employee. Development plans may include skills an employee wants to develop that are both personal and professional. For example, if your go-to person says they are missing time with their kids and want to leave on time each day, what are you willing to do in order to make that happen?

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Once you have started critically evaluating work-life balance, a key question emerges: What benefits/programs do we not have that would help employees in their personal and work lives? Total compensation packages including dental, health, and vision benefits should be reviewed frequently. This review should include both management and employees to understand whether the benefits offered are the ones that are most meaningful to your employees. For employees who prioritize a healthy lifestyle, a good compromise may be more healthy food options on the menu when clinics have food delivered. Group memberships to local gyms or YMCAs are also options to consider. You may have employees on your team who have worked at other businesses and had benefits and programs that were deemed valuable. The only way you will know is to ask for feedback, listen closely to what you hear, and then work together on compromise. Remember that work-life balance also includes not having to repeat a task throughout the day due to computer or telephone issues. This is also a good time to assess whether employees have the necessary technology to do their jobs. ■



Kemba Marshall, MPH DVM DABVP (Avian) SHRM-CP

Dr. Kemba Marshall focuses on one health, the intersection of animal, human and environmental health. She has authored peer-reviewed journal articles and served as guest editor for publications including the *Journal of Avian Medicine and Surgery*, *5 Minute Veterinary Clinics* and *Veterinary Clinics of North America*. Dr. Marshall embarked on her latest venture in 2020 when she founded Marshall Recruiting Consortium to address the lack of diversity in agriculture and animal health sciences.

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