“Reframing success in leadership”

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Scaling A Business with Robin Throckmorton
by Mike Sipple, Jr.

This week Mike is back and he is talking to Robin Throckmorton about being an entrepreneur. If you own a business you don’t want to miss this one. Robin is the Founder and President of Strategic HR. She shares her insights and lessons learned about starting as a solo-practitioner, and how she scaled her business [...]
Retaining Top Talent

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Your business is powered by people. When everyone feels valued, understood, and a part of a community with a common purpose, they stay engaged, bring their best to work, and they stay where they are.

Dear Fellow Leader,

As you know quality talent is hard to find at every level. Retention issues are top-of-mind for employers and employees alike. In the past, employers have complained about it all the time. They blame it on generations, the economy, the home life-work balance, and more.

Why do employees really leave?

With costs for voluntary turnover increasing every year, it is imperative to figure out how to retain top talent. It’s just good business sense (and dollars) to do so.

The Work Institute conservatively estimates that costs for voluntary turnover, in 2018 alone, cost employers over $50 billion in direct and indirect costs.

But we are here to help! This resource is a guide to help you create a cost-effective strategy to retain top talent, and is easy to implement.

Please contact us to help you take the next step in your retention strategy and provide you with an opportunity to serve you.

Here’s to your success!
Mike Sipple, Founder and CEO, Talent Magnet Institute
Elyse Jarand, Director, Content and Engagement

THE PROBLEM

35% of employees will leave their jobs each year by 2023 to go work for someone else.*

WHY?

According to The Work Institute’s 2019 Retention Report, the top three reasons people leave are:

#1 Lack of Career Development
#2 Work/Life Balance Issues
#3 Manager Behavior

THE SOLUTION

This is your guide to implement solutions to retain employees.

What if we told you it’s not about the money. Talent continues to seek emotional connection to the growth you are helping them find?

SOLUTION #1: PROVIDE OPPORTUNITIES FOR PROFESSIONAL DEVELOPMENT AND UPWARD MOBILITY

When looking at your talent pool as a continuum of development, you will find a veritable gold mine under your nose! Professional and personal development empowers team members and creates an internal pipeline of talent.

What are their innate GIFTS? Recognize that your team members have interests that drive them to do what they do inside and outside the workplace. What are they good at? What do they value? Do you showcase your team’s talents and challenges them to work their way up from entry level positions because they are good at it?

L: How do you identify emerging LEADERS? How do you empower them to stay with your organization?

D: DEVELOP feedback protocols that are aligned with the cultural values that you are living.

Lack of development opportunities was the #1 reason people left in 2018. How can you create ways to cross-pollinate your organization and leaders?

SOLUTION #2: PROVIDE OPPORTUNITIES FOR FLEXIBILITY WHILE BUILDING TRUST

Not all organizations can accommodate remote workers. However, creating flexible scheduling, thinking outside the box about when work is done, and developing structure to build trust on both ends of the stick will help you win the retention battle.

- Build trust with structure. When employees know what they are responsible for, and there are clear goals and benchmarks, it is easy for both parties to measure success and accomplishment.
- Communicate often. A regularly scheduled meeting will allow employees who need flexibility to schedule other obligations around work. When pop-up meetings are a regular occurrence, trust breaks down and it disempowers everyone on the team. Providing regular feedback with a structured format will also improve communication, so everyone is on the same page.
- Do an audit of your workforce and find out what kind of flexibility they need.

Listen to an insightful conversation about retention on the Talent Magnet Institute Podcast, Episode #86

TIP: Perform ‘stay’ interviews. Don’t wait until they leave to find out what went wrong.

Management Behavior was the #3 reason why people voluntarily left a job in 2018. Emphasizing good soft skills is a key element of a retention strategy that is often overlooked.

SOLUTION #3: TRAIN MANAGEMENT AND HIRE LEADERS WITH GOOD SOFT SKILLS

Communicating effectively and building trust are key skills that are often overlooked in management hiring decisions. However, soft skills are undervalued. When employees feel that they can’t trust their supervisor, or that they don’t feel safe to be honest, they look elsewhere.

- Teach managers to mentor instead of manage. This builds a trusting relationship, that benefits everyone.
- Keep your word. Be the example and follow through. Consistency in language and action is a powerful motivator.
- Initiate training for new managers, and continuous re-training for existing managers on how to communicate effectively and empower teams.

TIP: Replacing people is expensive. It costs an average of $15,000 to replace someone due to voluntary turnover. Look at your budget and allocate funds for replacement costs to retention initiatives.

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The Talent Magnet Institute Podcast

Reframing Success
Conversations With Leaders Around The World

Each week, we have deep conversations with leaders, performers, and friends from all over the world about what truly defines success in relationships, work, community and life. Every episode contains nuggets of wisdom and tips for success.

Episode 87: Kevin Monroe on the Power of Gratitude and Purposeful Leadership

Mike’s guest this week is fellow podcast host, Kevin Monroe. Kevin hosts The Higher Purpose Podcast. In this conversation, they share business tips, transformational stories, and the power of gratitude. Read More...
Many of us are taught to avoid failure. However, as most leaders know, failure is necessary for success.
Podcast – Episode 72

Episode 72: Wisdom For High-Achievers: A Conversation with the Lion King Himself, Alton Fitzgerald White

If you have ever seen The Lion King either on screen or on stage, you know Mufasa as the father with much wisdom to impart to his son. In this podcast episode, Alton Fitzgerald White, who played the role of Mufasa on Broadway 4,308 times shares his personal brand of wisdom for success.

Episode 23: Cultural Transformation and Courageous Leadership with Lynne Ruhl

What is work culture and how does it affect the corporate environment? Discover how one phone call changed a stay-at-home mom’s life and how she changed the abusive, toxic culture in children’s competitive gymnastics. The impact she made led to a career in leadership and corporate cultural development.
