

### Retaining Employees in a Challenging Job Market

by Lisa Cavanaugh, FCCS Consulting Network

The effects of the COVID-19 pandemic have been felt far and wide, with a big impact on where, how, and why we work. Hybrid and remote work are much more common, and the Great Resignation/Reshuffle/Rethink has had a tremendous impact across industries. As of June, there were 0.5 unemployed workers for each job opening and 36% of workers across industries reported that they plan to look for a new job in the next 12 months, with numbers as high as 47% for Millennials (age 25-40).

As leaders in this landscape, where people are rethinking the place work has in their lives, we must take steps to ensure we are able to retain our talent and create the conditions for them to thrive.

#### 1. PURPOSE.

Purpose brings meaning to our work and helps us understand how our individual contributions impact the organization and society more broadly. According to McKinsey, when employees feel their purpose is aligned with that of the organization, engagement and loyalty are both increased, along with the willingness to recommend the organization to others.

#### 2. CONNECTION.

Human beings are social creatures and feeling connected to our colleagues strengthens the social ties that help bind us to our organizations. Get to know your employees – the whole employee, not just the worker – so that they feel seen, heard, and valued for both who they are and what they contribute. Remember to acknowledge and celebrate both personal and professional milestones.

#### 3. APPRECIATION.

Express your appreciation for the work done well by your employees. Be specific in sharing both the work itself and the impact it had on you as their leader and on the business. Expressing appreciation not only increases performance and engagement but can also have a positive impact on your employee's well being and health.

## 4. FLEXIBILITY.

Employees' expectations of work have shifted dramatically over the course of the pandemic, and they've been in the driver's seat for the last 18 months or so. Being open to changes in both where and when work is completed has become a competitive advantage for many organizations. Remote and hybrid work along with asynchronous schedules are becoming more common – consider the business case for specific roles in your organization taking advantage of these opportunities. You may be able expand your recruitment pool while increasing satisfaction among your existing employees. With intentionality and strong leadership and management, you can maintain or improve your culture while honoring the needs and wants of your talent.

## 5. FUTURE PROOFING.

The world is changing rapidly, and disruption is now a constant. It's never been more important to be forward thinking about where your customers and business model will be in three, five, and ten years so that you can begin upskilling and reskilling your talent today. Investing in the development of your people for the future will help you ensure you have the right talent in the right place at the right time, and will ensure your people have the right skills, performance and engagement to serve the organization well into the future. A great example is FCCS' [Accelerate Center](#), which connects your organization and employees to exceptional, forward-thinking learning and leadership experiences.



Need guidance on optimizing your talent retention strategies? Reach out to Lisa Cavanaugh at [lisa.cavanaugh@fccsconsulting.com](mailto:lisa.cavanaugh@fccsconsulting.com).

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