7 Secrets to Retain Great Employees

CHECKLIST

FASTLANE

ACCELERATING MANUFACTURING GROWTH

7 Secrets to Retain Great Employees

Hiring and keeping good, skilled employees while simultaneously replacing quality employees who are retiring, continues to be one of the biggest challenges for manufacturers.

A 2018 study by Deloitte and the Manufacturing Institute projects 2.4 million unfilled jobs by 2028.

Many companies underestimate the value of a comprehesive employee development system and its ability to retain the best employees. We know that when employees have their needs met, they tend to stay with that employer, perform better and are happier, both at work and in their personal lives.
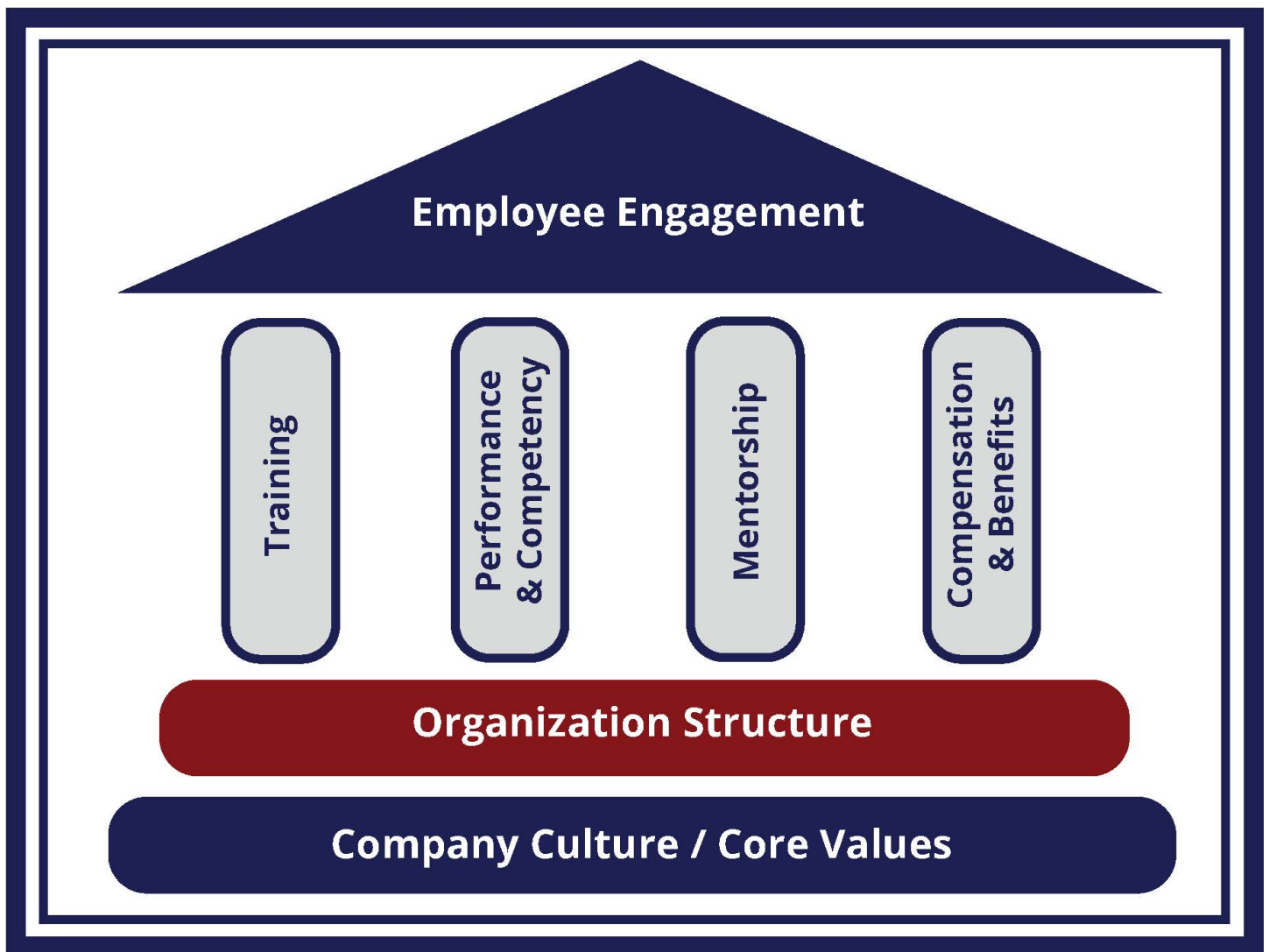
According to the book Drive, "lack of development and career growth is the #1 reason employees leave a job."

Based on research by Gallup, engaged teams experience an average of 41% lower absenteeism, 10% higher customer metrics and 21% higher profitability.

We have found that establishing a comprehensive employee development system is the key.

7 Secrets to Retain Great Employees

FastLane gathered best practices from various companies.

Employee Engagement

Training

Performance & Competency

Mentorship

Compensation & Benefits

Organization Structure

Company Culture / Core Values

The resulting Employee Development Checklist has been compiled for you.

7 Secrets to Retain Great Employees

1   COMPANY CULTURE & CORE VALUES

○ **COMPANY CULTURE** Culture is the foundation of your business. A great culture is a powerful differentiator helping to attract the best employees, improve performance and support business growth.

○ **CLEAR COMMUNICATION** Confirm all employees understand why your company exists. Set clear goals for your organization and each employee.

○ **MISSION & VISION** Simplify your mission and vision so they can be memorized. Confirm both statements clearly communicate your focus. Post both where all employees can see.

○ **CORE BELIEFS** Share your core beliefs with all employees. Focus on core beliefs when making decisions.

2   ORGANIZATIONAL STRUCTURE

○ **CLARIFY YOUR STRUCTURE** Define your reporting structure, employee roles and responsibilities.

○ **STRATEGIC WORKFORCE PLANNING** Detemine a workforce planning strategy. Be sure to include both succession planning and a recruiting strategy.

○ **JOB DESCRIPTIONS** Identify clear job descriptions and align employees with jobs that best utilize their strengths and abilities.

○ **REGULATIONS** Form regulations and a code of conduct. Be sure to clearly communicate formal policies and governance layered with guidance memos.

3 TRAINING

○ **OUTSIDE TRAINING** Training types to consider: compliance, soft and technical skills, management, leadership and tuition reimbusement for formalized schooling.

○ **INTERNAL TRAINING** Develop a comprehensive list of trainings offered such as: new-hire, on-the-job, cross training and rotational programs, on-going, refreshers and module based programs. Also consider hands-on training, time spent with each shift and a go-find-answers type of assignments.

○ **TRACKING** Keep a list of training programs offered to employees and track completion for each employee.

4 PERFORMANCE/COMPETENCY

○ **PERFORMANCE** Select employee metrics to monitor such as: position changes, promotions, employee retention, employee satisfaction and engagement.

○ **STRENGTHS BASED DEVELOPMENT SYSTEM** Implement strengths based organization and ensure employee strengths align with each position.

5 MENTORSHIP

○ **MENTORSHIP & BUDDY SYSTEM** Create a buddy system that provides employees with peer to peer relationships. Encourage employees to discuss their mentorship experiences and personal growth journey with their buddy.

○ **ROLES & RESPONSIBILITIES** Clearly define the roles and responsibilities of each participant.

○ **SYSTEM DEVELOPMENT** Create a program that includes training for mentors and mentees. Outline the expectations for each role, frequency of meetings and what should be covered in the meetings. Define the goals for the mentee using input from their direct supervisor.

6 COMPENSATION & BENEFITS

○ **CONSIDER OFFERING** Offer a well-rounded benefits package including flex-time, comp-time, casual dress code and employee discounts.

○ **WELL BEING** Focus on employee well being, support team based events and company events.

○ **REWARDS** Develop an employee reward system. Offer rewards and recognition (both monetary and non-monetary) peer to peer recognition such as behavioral habits, continuous improvement and formal recognition awards.

7 EMPLOYEE ENGAGEMENT

○ **MEASURE EMPLOYEE ENGAGEMENT** Employee engagement can be measured by asking your employees 12 questions to determine if their needs are being met.

○ **ACCESSIBILITY** Intentionally create accessability to the leadership team. Some ideas include: coffee with the plant manager, start a suggestion box, share leadership employee phone numbers with employees.

○ **CLEAR HONEST COMMUNICATION** Clearly communicate past results, the current state of business and the forecast of what is coming. Utilize Town Hall meetings to eliminate miscommunication, be open to employee questions and feedback.

Improve Your Employee Engagement with StrengthsFinder

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