

Understanding Talent



Retaining Top Talent

Introduction

Recruiting top talent is one thing, but retaining the best people is a whole different ball game.

There are many reasons why an employee may choose to stay in a job: security is a factor for some, familiarity for others. But encouraging top talent to stay poses unique challenges.

In this, the final report in our Understanding Talent Series, we look at what motivates the brightest and best to stay at a company, and what employers can do to retain and develop key people.

From onboarding to talent development and job satisfaction, our report will explore the role of employer brand, and highlight the business value of nurturing and investing in your talent's future.

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All aboard ...

We've all been there. Those tentative first steps in a new job can be daunting — even for the brightest and best, who often start work with preconceived great expectations of what they can deliver.

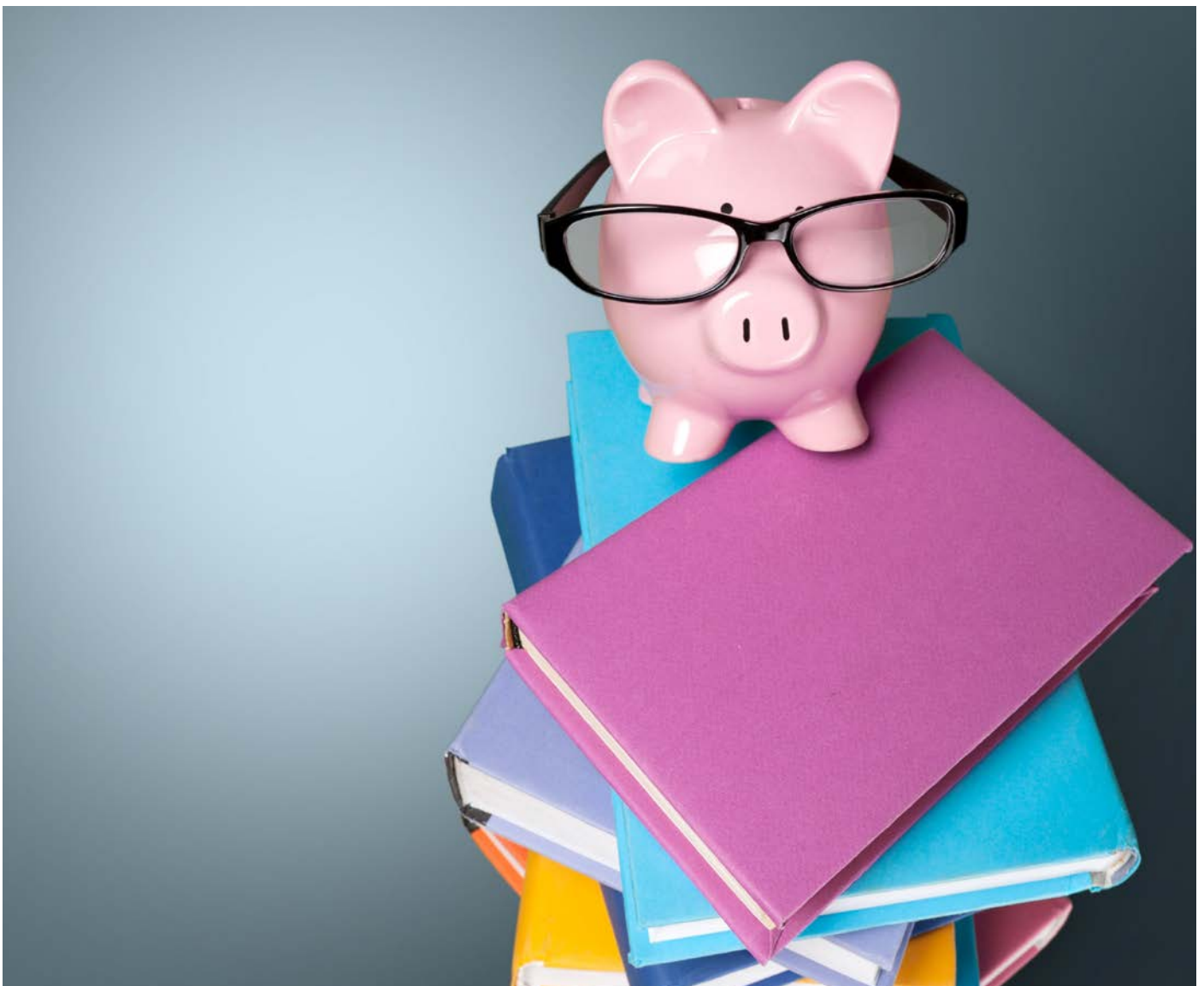
Retaining talent starts the moment recruiting has finished – and this means starting with onboarding. Those first few months are absolutely essential. How well a new hire is onboarded will hugely impact how quickly they get to grips with their role, the company culture, and can even determine how they form relationships with colleagues.

Given that 90% of employers told us they offer new hires on-the-job training, it is clear that nearly every business is fully aware that on boarding means more than simply 'showing people the ropes'. It's an essential step to help top talent hit the ground running - and the first stage in a continual development process.

54% of employers hold induction classroom training onsite, 64% have new hires shadow team members, and 43% offer online training

On average though, how long should the onboarding process take? There is no one 'right' approach, as it really varies for each role and business. As an indication, over a third (38%) of employers we talked to said their onboarding process takes five days.

Sometimes the onboarding process is managed in isolation, but ideally it should form part of a longer term process, as talent moves through the business as part of an ongoing learning and development programme.



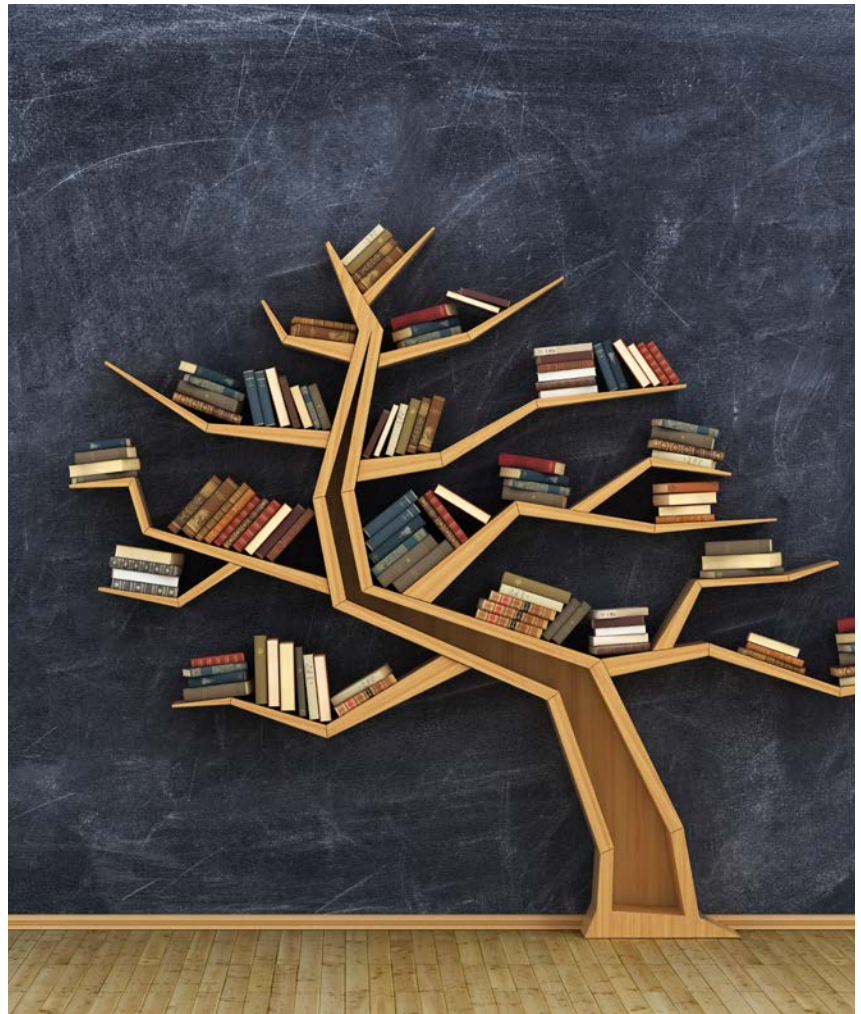
Learning and development

Employees place considerable emphasis on career development – it's the third most cited reason for people staying in a job – and something we will explore in greater detail later.

The vast majority (87%) of employers said that learning and development is offered at all levels, while only 2% offer it exclusively to graduates and 3% to junior employees. Only 6% don't offer any training at all.

Besides employees having a clear appetite for training, employers stand to benefit greatly as well. In the current climate, recruiting top talent can be difficult. 'Recruiting from within' can offer an attractive (and viable) alternative. Here, upskilling is an obvious benefit and may mean that rather than having to recruit externally — with all the time and resources that go in to this process — employers may be able to call upon their own homegrown talent.

Moving up the ladder is a big draw for top talent, and is a big part of our next topic: job satisfaction.



Top 3 job satisfaction factors

20%

enjoyable work

17%

work/life balance

13%

career development

Top 3 least important factors

3%

strong benefits package

3%

regular hours

4%

regular pay increases

Job Satisfaction

It is highly unlikely that an employee will love every day of work – but this does not make job satisfaction an unobtainable ideal.

When asked about job satisfaction, employees told us the most important factors were: interesting/enjoyable work (20%), work/life balance (17%), and career progression and development (13%). The least three important factors for job satisfaction were a strong benefits package (3%), regular hours (3%), and regular pay increases (4%).

Interestingly, 'better relationships with colleagues' prompted starkly different responses depending on age, with 56% of under 18s saying it would motivate them to stay in a job, compared to 40% of 18-24 year olds and just 16% of 40-44 year olds.

Should I stay or should I go?

Job satisfaction is one thing, but when it really comes down to 'what would make you stay with your employer', 47% said more money, 44% said a positive work/life balance, and 38% said career development.

It may be impractical or unfeasible to offer top talent more and more money, but career development and a good work/life balance are areas employers can provide.

Looking at the other side of the equation, what causes an employee to leave their job?

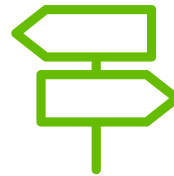
Interestingly, when we put this question to employees, the number one reason (47%) was 'bad management'. This topped the list ahead of 'losing my job' (41%) and unfulfilled promises from management (37%).

The role working hours played in tempting employees to look for a new position also produced an interesting response, with 37% of women saying better working hours could see them tempted elsewhere, compared to 28% of men.

What would make you stay with your employer?



47%
more money



44%
work/life balance



38%
career development





“It’s all about human beings and that’s it. Think sunken snugs, comfort, fun, comfy slippers, squishy carpets, cushions, daybeds, nice fresh food, gardening, vegetables, health, visual stimulation, relaxation, exercise, fresh air and you’ll get what it’s all about as a HQ.”

LEE PENSON, FOUNDER OF PENSO
the design company behind Google’s UK headquarters.

What’s in a name? The role of ‘Employer Brand’

In a recent article in The Telegraph, we learnt Google’s UK HQ comes equipped with a British pub-themed room, a communal space called ‘Granny’s Flat’, and something called ‘The Lala library’. Google has worked hard to cultivate a creative ‘Employer Brand,’ and knowing that, a strong employer brand works wonders for helping retain top talent.

It’s perhaps unsurprising that 91% of the employers we heard from said brand is important to their recruitment process. Further, 69% said they invest in their company website and 63% in social media.

Reasons for investing in employer brand varied: 39% said the main objective was to improve the external perception of the company, 25% want to attract candidate applications, and 20% said it was to improve employee retention.



Five things to take from this report

1. Well organised onboarding is a key element in ensuring employees enjoy a seamless integration into their new role. Rather than seeing it as the beginning and end of the training process, employers may want to see it as the first step in a continual development journey.
2. Employees welcome career progression opportunities. Along with a good work/life balance, it makes employees' top three ingredients for 'job satisfaction'. Both may be easier to offer than 'more money' — which, perhaps unsurprisingly, tops the list of what would make them stay.
3. Bad management is the number one reason why employees want to leave a job. While everyone has different management styles/techniques, a good place to start may be to try and offer the things we know are important to employees; like a good work/life balance and training and de-velopment opportunities.
4. A strong employer brand can help attract top talent and help retain it too.
5. In the broadest sense, retaining top talent is about investing in their future and wellbeing, intrinsically linking your futures together and encouraging the best talent to stick around.

So there you have it. After speaking to 3,000 employees, over 100 employers and recruiters, we've aimed to truly understand what employees want to help you with your everyday talent needs. We've touched on every step - from the very early days of job searching, through the application and interview process, the package and offer, to the onboarding process and training and development – to help gain insight into what it takes to attract, recruit, hire and retain the best people in an increasingly competitive, fast-paced and candidate-led market.