

Five keys to retaining technical talent

Have you celebrated a 40th anniversary with a colleague recently? How about the 30th, 25th, even a 10th anniversary? The answer is most likely “no.” Those days are long gone when someone has worked for only one or two organizations throughout his lifetime. In today’s economy, companies are increasingly faced with the challenge of retaining their best technical talent while keeping costs down. Having the right talent in place for the right job impacts the bottomline of any organization regardless of size and industry. The seismic shift of staff retention and talent recruitment requires organizations to re-examine their recruitment and retention strategies to ensure they are ahead of their competition.

As you examine your current recruitment and retention plan, there are five things that are top-of-mind when it comes to retaining your top talent and staving off competition for your top talent:

1) Defining a strategic recruitment and on-boarding plan

Keeping top talent starts with *finding* the top talent. To ensure long-term success, companies should have a well-defined recruitment plan to govern the entire process from compilation and dissemination of job descriptions to sourcing to interviewing. Each member of the hiring and/or management team should have a designated role in the recruitment process.

2) Defining a competitive compensation and benefits structure

Besides paying top dollars, the ownership of the New York Yankees has a clear vision and decisive retention program. But even if you don’t have the same budget as the Yankees, you would still need to develop an attractive compensation and benefit structure for your employees:

- **Pay-for-performance:** The concept is simple - higher compensation for the better-performing workers. Performance measurements can range from a number of different areas: hitting or exceeding strict project timelines, reducing costs, identifying outsourcing services and increasing overall productivity, etc. Having built-in performance measures will help you identify top performers, reward them and screen out less productive workers.

- **A salary structure:** Surprising enough, many companies don't have a well-defined salary structure for the different levels of employees. If your employees are made aware of a clear-cut career track (e.g. Scientist I vs. Scientist II) that is tied to a well-defined salary structure, it would help make all parties feel more motivated to work harder and work toward their career goals and promotion. A clear-cut structure and career growth structure will also enable senior management communicate expectations and results more effectively.
- **Extra incentives:** Who's not motivated by perks and extra incentives? There's a wide variety (and lots of possibilities) of employee recognition rewards and incentives that some companies use to motivate their best performers and help increase employee loyalty. Popular activities include company paid conferences, an extra pay-day off, flexible work hours, holiday parties, etc.

3) Defining training and development programs

A good training and development plan can go a long way in securing retention of your top technical talent. The plan should not only increase the skillsets and productivity of your talent, but it should also demonstrate your investment in your talent's future. The life science industry has many training and development programs through different associations, which can provide great knowledge sharing and educational opportunities for career growth within one's organization.

4) Assessing performance on a regular basis

Scheduling performance assessments with your team is an excellent way to retain the best performing employees. The assessment tool should be easy to understand with obtainable goals that align with your organization's overall business objectives.

5) Clear communications

Communications in the workplace is an essential part of any retention program. The flow of ideas, solutions, problems and concerns should flow both vertically and horizontally within the organization across levels and departments. Being proactive in addressing imminent issues and resolving failures can help avoid further confusion and conflicts. An open-door policy can encourage your staff to ask questions and share ideas. Creating informal but confidential surveys with employees can also help bring about constructive criticism and suggestions for changes.



If you are interested in discussing your current talent recruitment and retention plan with one of Ideal Marine's experts, please call us at (800) 370-8495 or visit us at www.idealmarineus.com.