

Retaining Top Tech Talent Is More Important Than Hiring



Tech unemployment is reaching all-time lows across the nation, which is excellent news except for the fact that demand for top IT pros is at an all-time high.

That's a recipe for an increasingly competitive market. This is a challenge not only for companies that have actively open tech positions, but also those companies whose IT professionals might be tempted by this lucrative market.

In either circumstance, though, the effort toward retaining top tech talent needs to come before hiring initiatives. When an organization reverses these strategies, turnover is rarely improved and the company gets stuck in the hiring cycle perpetually. Their rationale is often a problem with metrics; retention programs can often feel intangible, and success is hard to measure. But have they considered all the options?

The Fallacy of the Quick Fix Retention Bonus

Many companies attempt to resolve turnover issues by handing out retention bonuses or, with more subtlety, re-evaluating their compensation structure to make sure their top performers feel taken care of. But the truth is, money isn't always the answer.

Most people are settled into their current standards of living, especially tech pros who are probably already hauling in a decent salary. For this reason, it's rare that you'll see an IT professional entertain a job search for money-motivated reasons. As such, any monetary incentive to stay at a company for

the sake of reducing turnover looks more like a bribe and is unlikely to significantly affect their overall economic health. Money doesn't buy happiness, and it doesn't secure employee retention.

The Drive for Professional and Personal Development

Over and over again we hear from our candidates that they're looking to grow in their careers. It's important to realize that this doesn't necessarily mean that the only way forward in retaining top tech talent is to promote them. Those kinds of opportunities may be limited and unrealistic in many cases (and you certainly can't promote everyone). But there are alternatives that have the same end in mind.

Take advantage of performance reviews or monthly one-on-one meetings to find out what your employee's career goals are – and how those goals might have changed since you first hired them. Foster a conversation that allows them to be honest and candid, especially if their desire for growth may seem to infringe upon your own career as their direct report.

Find opportunities for employees who want growth to mentor junior employees or take the lead on a new project. Look into classes, training, or tuition reimbursement for team members who want to update and grow their technical skill sets. Or, simply ask them if they have any ideas of how you might be able to support their professional and personal growth.

Be transparent and supportive in your efforts to provide avenues for growth; many employees simply need to know their goals are heard and encouraged.

The Need for a Supportive Work Environment

Speaking of encouragement, company culture is a huge consideration in the retention conversation. Many people spend at least a third of their lives in the workplace, and if they're feeling neglected, abused, or stagnant in any way, you can bet they'll be out of there the minute an opportunity presents itself.

Take an honest look at your company's work-life balance for each individual employee. Or get hands on and spend some time walking in the shoes of your tech team. Is the office environment psychologically motivating? Or is it cluttered and stark and unwelcoming? Get a sense of the team's dynamic to make sure conflict is being resolved quickly and effectively. Tackle any negativity now before it gets toxic.

Go back to basics, and meet with your tech team to discuss their role in the organization and how they're making an impact on your business. Ask them for feedback, and make sure they know their ideas are heard. Acknowledging your employees in ways that go beyond basic work performance is key to building their loyalty.

The Perks of Extra Incentives

Sometimes the best way to show you care as an employer does end up taking a tangible form. Encouragement and positivity are key, but reinforcing that message with occasional workplace perks and incentives can make all the difference.

You don't need to go out of your way and bust the budget for Facebook or Google caliber perks like a company chef, laundry services, napping rooms and paid-for vacations. But you should consider what your employees' values are and build an incentive program accordingly. Maybe it's a gym membership discount or weekly lunch catering. Or maybe it's as simple as a Starbucks gift card or cookie basket.

Be sincere in offering these perks and rewards. Employees want to know they're cared for.

The Bottom Line

There's little point in investing in a serious hiring initiative if every new employee leaves a few months down the line. It's costly, time consuming, and aggravating to see this happen. That's why it's so essential to build a strong retention program that is customized to your unique company

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