



Excel Leader Advisory Letter

ISSUED BY THE EXCEL LEADERSHIP GROUP

September 2011

Excel's Mission Statement

Help business leaders exceed their goals by creating a culture that unleashes the talents and creativity of all associates.

Thought for September

"Desire is the key to motivation, but it's the determination and commitment to an unrelenting pursuit of your goal—a commitment to excellence—that will enable you to attain the success you seek."

-Mario Andretti



With the economy continuing to slowly recover, business leaders would do well to focus significant time and attention to retaining their most talented employees. To underscore the importance of focusing on talent retention, a survey conducted by Forbes Insights for Deloitte Consulting LLP points out: "With a stronger economy, more employees with pent-up desires to leave their current employers are now actively testing the job market." This same survey adds that increasing turnover intentions that built slowly during the recession could have a significant impact on companies, whose executives predict shortages of talent that they rely on for growth and innovation.

Further illustrating this last point is a startling statistic from the Forbes survey: "Only 35% of employees surveyed expect to remain with their current employers—a 10 percentage point decrease compared to September 2009 survey. Nearly two out of three employees (65%) surveyed are passively or actively testing the job market."

In order to help you and your organization win the competitive battle for talent in the workplace, here are a few coaching tips that you and your leadership team can employ to attract and retain top talent:

- 1. Conduct a cultural or employee engagement survey.** A good survey is geared to help you assess how employees view the company's leaders, pay and benefits, as well as how effectively the company provides career growth and development. These are all key factors that employees take into account when deciding whether to stay or leave a company.
- 2. Ensure that your pay and benefits package is highly competitive.** Frequently compare your pay and benefits to other companies in your industry. If your organization is national or even international, ensure that your total compensation is also competitive within your local market.
- 3. Build a career development plan for all key employees.** Place a high priority on this tip. Ensure that plans are built and tracked frequently. This is a very important factor for the so-called "Millennial Generation" (i.e. those that are age 31 and younger). In addition, significant resources should be applied toward training programs, particularly leadership development. An active mentoring program that helps employees build and track their plans is also effective and strongly suggested.
- 4. Build a climate of trust.** This is an important factor for the Baby Boomer Generation (i.e. those that are age 48-65). Although Baby Boomers are an older segment of the workforce, they often are the most experienced and make significant contributions to organizations. Please see the August 2011 issue for some tips on building trust in your company.
- 5. Employ active communication skills ... especially listening.** Seek input from employees

and genuinely listen and respond to their concerns. Have a plan in place to frequently meet with employees, both as a group and one-on-one. Allow them the chance to openly communicate their issues. Be proactive in determining what is going well and what is not going well inside your organization from the point of view of your employees. Then, take demonstrable action to address those issues under your control.

I encourage you to try these tips to help attract and retain talent in your company.

As always, I encourage you to contact me anytime at mike@excelleadership.net with your comments and questions. Also, if I can be of assistance with your leadership coaching needs, please contact me. We'll talk to you again in October. Be well, have a great month and best regards.



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*Experience what coaching can do for you and others
on your company's leadership team.*