

# Essay on how to retain top talent

[Business](#), [Company](#)



## **How to Retain Top Talent**

In today's fast-paced and constantly changing workplaces, the need to attract and retain top talents is by the day becoming the only option for firms trim down costs and at the same time not jeopardize revenue. Top talent retention becomes the only means by which a company can make such a sensitive decision which is of vital strategic importance as far as human resource is concerned. However, the top talent pool shrinking, which in turn increases the competition by firms, a competition that is even worsened by the disparity in the capital base in different firms, for the few available top talents making it almost impossible to for many firms to embrace this inevitable pressure. It essential, therefore, that every firm should mark appropriate mechanisms to attract new top talents and by all means retain the top-talents already in the system. To maintain the top-performing employees, who can conventionally be referred to as top talents, firms should design top talent retention programs considering that this is a key question for the success of a company or any other business enterprise.

Firstly, a company needs to come up with a sound strategic talent acquisition strategy that will enable the company to get the best and the brightest personnel available for the various job posts. This is because there will not be any need for a company to retain ' top talents' who are not already in the company's payroll. With in mind that successful acquisition is linked explicitly to flawless business performance, every Human Resource personnel served with the obligation to fetch top talents for a business organization should note that the process of recruiting employees has long

been replaced with a proactive process that is not only strategic but is also has its primary focus on the experience of the recruits, in addition to 'relationship management' (Martin, 2010). Various strategies can be used to attract top talents, which the organization can then retain. The organization can start by creating a compelling value of employment proposition with clear articulates of the distinctive features of the organization from other organizations. Also, the organization should offer a distinctive employment brand detailing what the organization can offer to top talents as well as with a success measure of the organization with in mind that employees will only want to join successful organization rather than organization without a proper success story.

With regards to a company that has top talents, the task is usually to keep lest they get poached by other business organization looking for such hard to find employees. According to Oyen (2011) HR professionals should strive to identify whether their employees are well trained or require additional training. In the event that an employee is not well trained, the organization should take the initiative and train the employee. Training and employee enables the employee to grow professionally while also staying abreast with technological advancements. Moreover, Oyen (2011) asserts that if employees feel that their professionalism is enhanced through being with a given company, chances are exceedingly high that the employee will stay in the company especially if the company use an integrated system of management and even further if the company designs a cross-functional team project to act as a platform where the top talents can interact with top talents from other organizations.

Apart from availing vocational training to top employees, businesses should treat their employees fairly and just as another strategic that can be employed in order to retain top talents. Fairness is achieved when employees in the same job group are paid uniform salary without bias. Heathfield (n. d.) reports that employees should be paid according to experience that they are adding to the company. Heathfield (n. d.) further reports that it is unjust to pay an undergraduate employee more than the organization is paying an employee with a MBA. Such practices amount to unjust and inequitable treatment of employees and hence will heighten the rate at which employees quit from the organization.

Brundage and Koziel (2010) argue that making the employees believe that they are the firm's most treasured asset is yet another way of achieving top talent retention success. The two CPA holders continue to assert that this can only be achieved by instilling the firm's corporate culture of treasuring employees starting from the time they are entered in to the firm's register of employees. To Brundage and Koziel (2010), the process is continuous that is affected by company policies, operational procedures, also decision-making processes (Brundage and Koziel, 2010). There are various mechanisms that can be used to instill an organization's corporate culture to the employees. One of the most effective ways of doing this is through appreciating the employees. The company should notice all the exemplary deeds by the employee, which should then be accompanied by accolades, promotion or any other means through the employees' motivation level can be enhanced. To top it off, the firm should also assign duties that uphold the firm's culture to employees. Almost related to this strategy is that business organizations

should communicate to their employees what is expected from them. By so doing, case of mistakes by employees will be minimized with an additional effect of enhancing employee motivational level.

Offering competitive salaries and wages to top talent employees is yet another strategy that business organization can put in place to retain these employees. Because losing a skilled, loyal and experienced employee can hurt a business venture over time, businesses should, therefore, offer skilled and experienced employees lucrative pays that march there potential as a move to retain them in their positions. Although wages and salaries are not always benchmark that guides most workers on where to work and where not to work, the compensation that a firm gives to its workers should not be considerably lower than what competing firms offer. Hence businesses should stay on the current level with their wages, something that can be achieved through inquiries from other related companies, trade association or even by way of hiring the services of a compensation consultant.

The quality of supervision that workers receive also determines their retention rates. Heathfield declares that employees leave manager and supervisors quite more often than they quite jobs. This is a clear indication that managers and supervisors are also noteworthy players in the employee retention rate question. According to Heathfied (n. d.), to retain more top talents, supervisors and managers should be clear of their expectations from their subject, in this case employees, should acknowledge the indispensable role of the employees in the business organization and should also make known to the employees their earning potentials.

Work benefit strategy can also be used as a means of retaining top talents in an organization. With today's workforce being diverse and demanding, employers should look for means to paying attention to the various needs of its top employees. Appraisal remuneration and rewards are suitable facets that should be included in employee benefit plan. An effective benefit plan can lead to improved staff relations, increase in productivity and quality together with enhanced commitment.

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