



Dear Friend,

Welcome to *EA Insights*, the monthly newsletter of Executive Advantage, LLC. In each edition, you will find brief articles showcasing best practices in leadership, management, process improvement, professional and personal growth, and other areas critical to your success and that of your organization. Thank you for your readership.

Enjoy your newsletter!

Sincerely,

June

June Melvin Mickens

Executive Advantage, LLC

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Quotes

"The reward for work well done is the opportunity to do more."
-Jonas Salk

"It's all about quality of life and finding a happy balance between work and friends and family."
-Philip Green

"The road to happiness lies in two simple principles: find what it is that interests you and that you can do well, and when you find it, put your whole soul into it - every bit of energy and ambition and natural ability you have."
- John D. Rockefeller, III

Retaining the Right Talent to Reach the Next Level

In today's economy, every business executive, owner, CEO, and president should be asking themselves one important question: *"Do I have the talent to take this business to the next level?"*

If the answer is *no*, you probably want to begin looking, but if the answer is *yes*, then employee retention should be at the top of your list. With employee retention statistics that prove your best employees may be sitting on your payroll while patiently waiting for the "right" job, you need to be sure that you are managing employee retention with specific individuals in mind and long-term goals in place.



Employees Are Not All Alike

A good manager knows the strengths and weaknesses of their employees. But do they know what motivates them? In employee retention studies, TTI has found that money is NOT the reason most employees leave a job, which seems contrary to popular belief. In our latest study of over 19,000 job seekers, only 19% said money was the reason they were looking for a new job. Instead, more popular reasons included stress, mismanagement, lack of room for advancement, and lack of employee development.

In order to effectively manage employee retention, it is important to determine the core values of each individual. What drives them to take action? What keeps them engaged and motivated? What needs do they have that should be fulfilled on the job? For example, let's assume Steve is a salesman for a medical device company that sells new health care devices to hospitals. What motivates Steve to get out of bed each day, put on his suit, and give a great sales pitch? Perhaps he knows that each time he introduces better technology to a hospital, he impacts the lives of many every day. Or, maybe Steve's personal goal is to be the top salesman in the company. Yet another possibility is that Steve comes from a family of salesmen and takes pride in following in their footsteps. Whatever the case may be, the important thing is to know what motivates Steve and ensure that employee retention strategies cater to his unique, personal motivators.

Employee Retention Must Fit Corporate Goals

Developing an employee retention strategy that is specific to each individual must start with an in-depth look at the company's long-term goals and what it needs for success. What is the next level? What skills do you need to get there? Who has these skills and what skills are missing in the company? While it is not an easy task, it is an important step in the process of creating an employee retention strategy that will help you meet your long-term goals. Perhaps you will find that job roles should be re-organized, skills of certain employees are better utilized in another way, or certain employees are key to future success. Once you have determined how your workforce needs to adapt to meet company goals, you can implement an employee retention strategy that ensures your best talent is there to help you reach the top.

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The Advantages of Health and Productivity Management (H&PM)

In the first article in this series, we looked at the basics of Health & Productivity Management, starting with a definition of the concept:

[Health & Productivity Management] is "the integrated management of health and injury risks, chronic illness, and disability to reduce employees' total health-related costs, including direct medical expenditures, unnecessary absence from work, and lost performance at work (i.e., presenteeism)."

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Stop Dragging Work Home with You

You'll find that your worklife and your homelife will be more productive and enjoyable if you can confine work to the office.

Here are some tips that will help:

Gripe about work for no more than 10 minutes. If you've had a bad day, keep it from invading your evening at home. Set a timer if you have to. Return the favor by listening to the other person's gripes.

Tie up loose ends. To keep your mind off work, write down any nagging, office-related matters as soon as possible after arriving at home.

Example: "Remember to call Jones tomorrow before noon, re: contract renewal." Then forget about it until the next day.

As we discussed, this concept is **comprehensive** in approach and **pro-active** in nature, significantly differentiating it from other healthcare/productivity endeavors. Now that we've laid the groundwork, what makes this type of program so important? Why should companies and other organizations consider implementing an H&PM initiative? With this article, we'll look at the answer to these and other questions.



✓ **Take 20 minutes to clear your mind.** Create some ritual that marks the transition from work to home. **Examples:** Take a walk, meditate, shoot baskets, or read a section of the newspaper.

Source: *Manager's Edge*, as adapted from *Secrets of Executive Success*, Mark Golin, Mark Bricklin, and David Diamond

Meeting the economy's challenges

The economic crisis currently facing the United States - and, in some fashion, the world - makes an effective Health & Productivity Management program even more essential. This is true not just for certain types of companies, either. It's true for companies in every industry and of every size, namely because the economy is presenting the same types of obstacles for all companies. Some of those major obstacles and challenges are outlined below.

The aging workforce - There's no stopping it; employees are getting older every day. Another stark reality is that more and more employees can't afford to retire at the age workers retired in the past. As a result, they're working well into their 60s and beyond. At that age, employees are more at risk for injuries, disabilities, and/or chronic illness. Therefore, their subsequent absence from work, even for short amounts of time, can eat into a company's overall productivity. The H&PM program can help to combat this challenge.

The healthcare dilemma - Healthcare costs seem to skyrocket every year, rising even faster than the annual rate of inflation. For some small business owners, the cost of providing healthcare to employees has become a crippling expense. Consequently, it's in their best interests to help their employees be as healthy as possible in an attempt to keep costs at acceptable levels from year to year. To add

to the dilemma, healthcare isn't about to become more affordable, at least not in the foreseeable future.

The need for more productivity with fewer employees -

Companies have been slashing payrolls at quite a fast clip since the beginning of the year, and more job losses are forecast for the remainder the year. As a result, it's imperative that companies invest in the health of their employees so that they can reap a sizeable investment in terms of productivity. Specifically, they need to maximize their productivity from each employee on an individual basis. This "production-per-employee" matrix is a strong indicator of a company's long-term success. In other words, it's what makes a company "lean and mean."

Survival of the fittest - That leads us to the top priority, both for companies individually and the country as a whole. Continued revenue generation and the existence of concrete profit margins (as opposed to the manufactured margins that have been gleefully reported on a routine basis during the past few years) are essential for the continued growth and development of the economy. Only those companies that pay the proper amount of attention to health and productivity will be positioned correctly to reap the benefits once the economy rebounds.

Taking the next step

As you can see, keeping employees healthy and productive has never been as important as it is right now. In all likelihood, it's going to become even more crucial in the future. If properly implemented and monitored, a Health & Productivity Management program can help just about any company reach its goals and objectives, especially as they pertain to greater productivity and a healthier bottom line.

However, now more questions can be posed. How does a company go about implementing such a program? Are there specific steps that can be undertaken to ensure a greater level of success? Does it matter if you're a big company or a smaller company? *In our next issue, we'll tackle these questions in the final part of our three-part series.*

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About Executive Advantage

At Executive Advantage, we are committed to providing results-based business and management consulting, leadership development, and coaching support. We partner with organizations and professionals to manage strategic change, innovation, process improvement and cost reduction, performance, cultural transitions, and goal achievement. We use proven processes, and we tailor our approach to meet the specific needs of each client.

To learn more about Executive Advantage, contact us at inquiries@execadvantagellc.com.

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