

## What Else Besides Remuneration?

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There is no doubt money is a big motivation for staying in any organisation. When people apply for any position, their first consideration is how much they will earn in the organisation if they would be recruited. That leaves high paying organisation with better employee retention over low paying ones. According to a report by Achievers in 2020, 64% of employees are willing to quit their jobs. This has been considered a record high recording in a long period.

Employee retention refers to the ability of an organisation to retain its employees. Every organisation targets recruiting the best talent and the best talent has to be kept at a cost. For many organisations, the bait is remuneration. Not all organisations pay the same. Low revenue-generating organisations have certain limits while high revenue-generating also have different limits. My question then is what else can those who cannot match the remuneration standards of bigger and high paying organisations do to retain the best talent in their organisations?

### Why employee retention?

According to a study by Employee Benefits News, the average cost of losing an employee is a staggering 33% of their annual salary. According to recent research, the cost of replacing a highly trained employee can exceed 200% of their salary. When an employee leaves your organisation you have not only lost talent, but funding for recruitment has also been lost. This proves why strategies that help improve employee retention within your organisation are necessary.

### What else?

While remuneration is a key driver in employee retention, there exist equally key factors that are of value to employees. In this piece, I will take a look at what can keep talent for your organisation besides remuneration, salary in particular.

### Personal Development

- According to LinkedIn's 2018 Workforce Learning Report, over 93% of employees would stay at a company longer if it invested in their personal development.
- 83% of employees would choose a new employer over their current one if it offered more training and development.

No one likes to remain at the bottom neither in one place. Every person wants to become the best by becoming the best selves. It is key then to understand that in any organisation, you have to create a learning and development environment to retain the best talent. People naturally love to bargain and by

developing them within the workplace, they have a sense of benefit.

## Organisational Culture

This is the way to behave within an organisation. This is enforced by policies set by the management and other high ranking personnel. Culture is also bound to be affected by the people who surround us, therefore, to maintain a healthy organizational culture, one has to recruit the right personnel into the organisation.

- According to a Jobvite survey of job-seekers who had left a job within the first 90 days, 32% listed company culture as the reason.
- 72% of workers cited corporate culture as a factor influencing their decision to work at a given company.

## A Listening and Empathetic Leader

Everyone needs to be listened to, valued and understood. If people lack this then retention rates are bound to drop. This goes down to how and when HR is readily available to listen to employee concerns. More often than not, managers get too busy for their staff and it ends with the talent being more valued than him who has the talent. It is key for managers to be able to listen and address the concerns raised by the employees. A listening manager is preferred to one who is never available when needed most.

## A Good Work-Life Balance

While professionalism is a necessity at the workplace, it doesn't have to take the sense of humour out of us. Employees are not robots and neither is their job the only thing that exists in their life They say all work without play makes John a dull boy. It is undeniable that we all have a life out of the workplace. Though we spent over 62% of our daily lives in the workplace. 38% is still a life that has to be valued out of the workplace. Managers, therefore, have to make sure there is a balance between life in the workplace and life outside the workplace.

## Recognition Of Good Work

Managers may have high demands at times even more than what the employees may attain consistently, but they say, never let what you desire to make you forget what you have. Everyone wants recognition in a way. It gives us a sense of being important and builds our confidence. It takes the pressure off our shoulders and makes us feel we are capable of it. If you can appreciate your employees you can retain their talent not only by having them stay but by getting them to work even harder and effective.

## In Conclusion

What we do and build around and inside our organisations is what cause people to stay. No one wants to stay where:

- they are not wanted
- they are not recognised
- they are treated unfairly
- they benefit nothing in return for their skills

Therefore, the manager has to be rigid enough to maintain professionalism at work but human enough to be empathetic and grateful for the good work put in by their employees.

It is important to understand that employee retention starts with recruitment. Who you recruit can have an impact on who is already in the organisation and cause them to either leave or stay. Some employees at the same time are naturally unstable and cannot settle in one place, therefore, during recruitment it is necessary to do a thorough investigative work into the kind of person you are recruiting. Retention starts with the employer!!!

*“It is said that employees don’t leave companies, they leave people”- Dale Carnegie*

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<https://thehumancapitalhub.com/articles/what-else-besides-remuneration>