

Hi everyone. This is Wayne Rivers at FBI, where *We Build Better Contractors*. This week I want to talk about one key to inspiring employee loyalty. Before we get started, don't forget about Boot Camp. We've got Denver, Raleigh, and Dallas coming up this year. So, contact Charlotte for more information there.

When I started my career many decades ago, it was sort of the conventional wisdom that you would throw in with a company and pretty much stay there your whole career. And as time has gone on, that has become less and less common. In construction particularly, we've been talking about the war for talent since the 1990s. Now, I don't remember which writers or magazines labeled it "the war for talent," but surely the war is not over, and I don't know who's won. We're all still trying to get out there and trying to find better ways to attract and retain.

So now, what about this is important to you? Well, I read an article in the Chief Executive newsletter in November of '23, and they talked about one key to retaining employees. So, attracting is one piece of the equation, but retaining is certainly as big a piece of the equation. How do you retain talent? According to this article by Anne Chow, 94% of employees said that they would stay at a job longer if the job offered training and development. Training and development. Every contractor wants to grow. Every contractor wants to grow volume, grow alongside your customers, gather new customers, et cetera, et cetera. But what about growing your people?

So, people talk about growth, but you can't grow as a contractor, you can't grow your volume and your margins without simultaneously growing your people. Right? And so, Anne Chow, I guess proposes is the right word, that we forget about this training and development, because training sounds too rudimentary. It sounds like basic training. Learn how to read and write, learn how to look at a blueprint. People always think about development and career development for their younger people, but what about their mid-level people and even their senior executives? What are we doing there to invest in their growth and development?

So, we won't call it training, it just sounds too rudimentary. We're going to call it growth and career development. It's not cheap. It's not easy. You got to put some thought and some heart into it. And there's always the risk that you can invest in a person, invest in their growth and development, and they'll still leave you. On the other hand, if you don't invest in their growth and development, you've got an employee there that's not growing and developing. So, which comes first, the chicken or the egg?

Growth and career development is worth a lot more money than anything you'd put into it. And if you can retain your employees, especially your high-potential high-talent employees, then by gosh, why wouldn't you do it? So I'd like to hear what you have to say. Do you have pushback on that? Some people are reluctant to put a lot of money into career development for their people. What do you think? What's the other side of the coin look like? Share with us in the comments.

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