

Hi, this is Wayne Rivers at FBI, and *We Build Better Contractors*.

This week, I want to talk about “The Great Resignation.” It's a new thing. The great resignation and what to do about it. So, this information comes from a company called The Predictive Index. And some other part of this information comes from chiefexecutive.net. And frankly, until a few weeks ago, we really hadn't heard about the great resignation and these statistics are shocking.

According to The Predictive Index, 15 million people have quit their jobs since April. Now, I'm not sure what their cutoff date was, but it just came out in the news yesterday that over 4 million people quit their jobs in August alone. Can you imagine that? So, people are leaving the workplace in droves for some combination of reasons. What about this is important to you? Well, I haven't talked to a contractor or any business owner for that matter in ages that doesn't say their number one problem is not people, getting the right people, getting quality people, motivated people on your team is everyone's challenge all the time, but it's especially challenging now.

I'm not sure. But it's a huge challenge right now. So some more stats quickly. 73% of companies are hiring right now. So basically everybody. 68% are planning to go hybrid in terms of their workforce. So COVID has taught us that people can be productive when they're not in the office. And most employers just seem to be going with that. Why not? And this is another shocking, 50% of people plus or minus are considering job changes right now. That means half of your people might be considering job changes right now. I mean, that's frightening. McKenzie did a study. And they asked employers why people were leaving, and they asked employees the same question, why did you leave your job? And the dichotomy between the employer answers and the employee answers were striking. Employers think they know their people and they just don't.

I don't understand why senior leaders always seem to wear rose colored glasses and they don't just ask people what they want. Okay. Here are the three answers that employers gave. All right. Why are people leaving? Number one, compensation. Number two, work life balance. Number three, they were in poor physical or psychological health anyway. That's what employers said. Now, contrast that with what employees said. Didn't feel valued by my company. Close second, one percentage point difference, didn't feel valued by my manager. And the third one, I didn't feel a sense of belonging at work. So, on the one side, tangible stuff, money, work, life balance, health. On the other side, social and psychological stuff, didn't feel valued by the company, by manager, didn't feel a sense of belonging at work. They couldn't be more different. Okay. Now the great resignation is happening. It may be happening to you, but I hope not.

How can we combat this? How can we get people to look at us as an employer of choice and want to stay and feel valued and feel like they're a part of the family? Well, the first thing is you better get all hands-on deck right now. I mean now, today, yesterday, hopefully. But you better be on top of this because in a worker's shortage, the worst thing that could happen to you is your people aren't leaving. It's terrifying. You've got project after project, after project opportunity, after opportunity, and suddenly you don't have people to man the jobs. Holy moly, that's a nightmare. So, take action now. Get together with your team, figure out what you're doing, right, what you're doing wrong, what do you need to do more of and by gosh, grab the bull by the horns and move on.

The second thing is, I know you have goals, right? As a part of your strategic plan, you have goals. Make employee retention your top goal. If not your top goal, number two, all right? Hanging on to your quality people right now is more important than ever because they are immensely hard to replace just now. Hanging onto your marginal people is more important than ever right now because it's so extremely difficult to replace them.

The third thing, ask your people what they want. One of my consultants sent me a white paper, gosh, it was 70 some pages yesterday about the perfect incentive compensation plan. And they had all kinds of data to back it up. But it was basically hunting and fishing trips for project managers and superintendents. What if your project managers and superintendents

don't hunt or they have young kids at home and they can't afford to be away from the family for a week at a time? I mean, come on, don't assume you know. The dichotomy between what employers think and what employees think is huge. Don't assume you know. Ask your people how you can do better. Zig Ziglar used to say that you can get anything you want in life if you help enough other people get what they want. Ask what your employees want. And if it's humanly possible, help them get it.

The fourth thing, work on your managers. The number one, this is what employees say, the number one skill managers lack is what? Communication. Get your managers some training. Try to transform. There are a handful of your managers that can rise to leadership. You understand the difference? Mike Flentje says the difference between management and leadership is managers manage tasks, leaders lead people. They inspire people. You see the difference? So, work on your managers, help them improve their communication skills, the biggest one of which is what? Listening. And also try to determine, identify which of your managers have the capacity to become leaders and inspire your people day to day.

The fifth thing, connect. We talk about strategic plans and the importance of plans all the time. What we don't talk about is day to day to day connecting the 30,000-foot strategic plan, the goals, the mission, the values, the vision with day to day activities that your employees are performing. So, the accounts payable clerk, maybe you're having a hard time. Maybe he or she is having a hard time understanding how that job connects to the 30,000-foot vision, mission and values. So, you've got to make an up, you've got to evangelize how that works. Okay. Because everybody on the team is important. But the second piece of it is you can inspire very simply.

One of the effective things that I've heard about in bootcamp in some of our peer groups is go out and buy a bunch of \$25 or a hundred dollars gift cards, Amazon gift cards, or some restaurant gift card. I don't know, just some gift cards okay that people can use and have them in your back pocket. And when you see somebody going above and beyond, you see somebody living your values, exhibiting that they understand and they care about your values, give them that reward on the spot and trumpet that and talk about it and evangelize that, that this person represented, helped us connect to our vision. This person showed the kind of values that this company's all about. Give them that reward and then talk about it until you're blue in the face so that other people begin to get it, that their daily, the things they do daily, the things they consider minor and little, all those things contribute to the mission, the vision, the values, and the goals of the company.

Think about your employees differently. Another great motivational speaker from days past Brian Tracy. Brian Tracy said, every individual is really the CEO of his or her personal service company. Every single one of your employees is the CEO of his or her personal service company. Think of them that way, because they can literally take their personal service company and walk across the street tomorrow given the hunger for employees in the construction and virtually every other industry. Treat them like they're the CEOs of their own little companies and think about how to get them more of the things they want in their lives.

This is Wayne Rivers at FBI, and *We Build Better Contractors*. We'd love to hear from you in the comments. Thank you.