

Good morning, everybody. Dennis Engelbrecht with The Family Business Institute and the CEO Roundtable Program for Contractors. Thanks for joining us today.

Today I want to talk about a very interesting study from McKinsey. What they did is they actually surveyed several thousand people who had recently left their jobs and then also surveyed a number of companies to find out why they thought people left their jobs. The objective of the survey was really to identify those areas that the employees who left their jobs used as their reason or excuse for leaving and also look at the employer side and see how those matched up. Well, maybe as you might expect, they didn't match up that well. Employers really had a significantly different idea of why people were leaving their company versus the employees.

Again, these were not exit interviews where people have to speak politically or something like that or don't want to throw somebody under the bus. This is a survey done well after the fact where people can just reflect back on the reasons, they left their employers. They chose among 20 factors and they had to rate the importance of each of these factors.

First and probably most interesting on the employee side, the number one thing was how they felt they were valued by the company. Basically, they did not feel they were valued by the company they left or wanted to be more valued by the company they left.

Number two was how they felt valued by their immediate manager. Wow! Just think of that. Among 20 things, number one and two are really about how valued they felt for the work that they were doing.

Number three by the way, was sense of belonging which you could probably relate into the same thing. It's all around much more of the culture of work than it is about the benefits of work.

Number four by the way, was work-life balance which was the only one that both sides of the survey, employer/employee, had in their top four. Both of them at number four had work-life balance. But on the employer side, the top ones were about better pay, getting a better job, more pay, more transactional sort of stuff. Think about that again and how you could take that information back to better employee retention, perhaps even back into your hiring, of attracting employees and having that better culture. What employees really want is to feel valued, feel part of something and that's very much reflected in the reasons they leave their company.

Really that's very simple to accomplish if you just go about accomplishing it, right? What would you do if you wanted to make your employees, your team members feel more valued? Well, very simply you can give them appreciation. Thanks for what you're doing. Thanks for accomplishing this specific thing. Thanks for the attitude that you have today. But certainly, appreciation is a huge, easy thing to do that we all probably as leaders can do better.

The second thing that's really also quite easy is to create a connection. Make sure you let them know that the work they're doing is important. How important their work is to the client, to the client relationship. How important the work they're doing is to the company, to the bottom line, to their group. Even somebody that's in accounts payable, how important it is that these get out to the subcontractors so that the subcontractors can make their payroll. They'll like working with us because they get paid well. There is a connection in everything that everybody in your company does and sometimes it's up to you to help them make that connection and appreciate them for being part of that connection.

Then finally, probably the third easy thing to do is just share company goals and successes. That again helps the employee have that sense of belonging, helps them feel more appreciated if they know they're part of achieving the goal and they know that that goal is being achieved.

Really three simple things if you want to have better employee retention. Show appreciation, let people know how important their work is and number three, share your goals and successes with them. From that I think you'll find a better

culture and you'll find that you will have more employees with you for the long run and that's of course becoming so much more important in today's world.

So again, Dennis Engelbrecht, Digging Deeper. Thanks for tuning in.