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**Employee Retention – Building Commitment**

**By Trevor Marshall**

A committed employee is extraordinarily valuable. You can gain staff commitment by meeting people's key needs: paying attention to people at all levels; trusting and being trusted; tolerating individuality; and creating a blame–free, can–do culture. But why go through all these? What is the importance of gaining trust and commitment? It all goes down to the fact that when a company gains the trust and commitment of their employees they establish employee retention. And employee retention is vital in establishing a firm foundation as the company proliferates and achieves their goals.

**1. What Is Employee Retention?**

Basically, employee retention is all about encouraging the people to commit themselves throughout in the company. Through employee retention, the company is able to lessen the additional expenses of hiring and training new people and at the same time build trust and commitment within coworkers, the result of which is happier, harder working employees.

**2. The Basics Of Gaining Trust**

The quality and style of leadership are major factors in gaining employees' trust and commitment, thereby, initiating employee retention in the long run. Clear decision–making should be coupled with a mutual and emphatic approach. This entails taking people into your confidence and clearly and honestly valuing their contributions. In turn, you gain employee retention.

As the boss, you should also

– Make yourself as visible as possible – Show yourself to be approachable – Always be willing to listen to others – Never ask an employee to do something you would not be willing to do yourself – Learn to trust those who work for you – trust is a two–way street

**3. Sense Of Ownership In The Organization**

## Employee Retention – Building Commitment

A company can gain trust and commitment and expand their shareholders at the same time by offering employees the opportunity to purchase shares in the company, or better yet, implement a rewards program where shares in the company are offered instead of monies. By letting them feel that they will realize that the success of the company is their success as well, and its downfall is their failure too.

### 4. Pride

If your employee takes pride in being a part of the organization or the company, chances are that employee will surely stay for good. Employee retention is achievable when the employee feels good about the work, loves the company, knows that they are in good hands, and takes pride in their work.

### 3. Willingness To Work Long Hours

If you are able to encourage your employees to work long hours without having to mandate them or push them, chances are you are establishing a good sense of employee retention. This just goes to show that the employee is more than willing to commit longer hours of work not because of the overtime pay but the fulfilment that he or she wants to achieve.

### 4. Holding Personal Values Consistent With The Organization

If your employees continue to take part in the company's values and moral standards and incorporate these things within their own system, this goes to show that they are committed to the company and that they are willing to be a part of the group for as long as it exists. That is a clear manifestation of employee retention.

### 5. Creating A Strong Sense Of Team Spirit

Employee retention can be achieved if you know how to foster a sense of team spirit. If this is achieved, you can be assured that your employees will serve best for the interest of the group and their individual satisfaction as well. Corporate events and challenges between departments (or even between store locations) are examples of how you can foster team spirit.

### 6. Commitment

Commitment is the highest form of employee retention. If your employee is already committed to the company by expressing his or her desire to uplift the status of the organization, to boost productivity, and to refurbish mistakes and failures then you can be sure that the employee will stay for good.

Keep in mind that when employee retention is achieved, the company should, in turn, keep that retention as well by remunerating effectively and expressing appreciation through employee recognition. If this is all incorporated, then, a harmonious relationship between the employee and the company is at hand.

For more great employee retention related articles and resources check out

<http://retention.hrhaven.com>

## **Turnover Cost And Retention Management**

**By Jerry Hall**

Employee retention management, have been a topic of interest for about as long as business itself, but studying the psychological nuances of the issue began gaining prominence in the early part of the 20 century as theorists began linking motivation to meeting needs.

As competition in the business world has intensified, motivation and employee retention have been under the focus ever since to get a leg up on enhancing workforce support for key corporate initiatives.

### Agency Costs

One Main factor that an organization can face when trying to retain talented employees is the company may still have to cope with agency costs. When information about an employee's activities is difficult to obtain, Sigler (1999) explained that the employee (or agent of the shareholders) may be motivated to act in his own interest which may diverge from the interest of the organization. This divergence of interests results in costs to the organization in the form of excessive perquisite consumption, shirking of job responsibilities and poor investment decision making.

It is in an employee's interest to over consume perks and shirk job responsibilities of the firm if they are not sole owners of the organization. If most company employees have their wealth tied up in the organization for which they work, they may attempt to make investment decisions which are less risky than the stock holders of the firm would prefer. This is done to reduce the risk of failure by the company which protects the non– diversified employee from loss of wealth. This investment strategy may also reduce the return on investment that the diversified owners of the firm desire (Sigler, 1999). The employees or agents of the organization may also use a short sighted approach in investment selection to enhance their own career chances. This strategy may cause the firm to miss out on profitable long term projects or much needed research and development.

### Retention Management

Thus, retention management is essential to address these obstacles so that organizations can focus and strive to achieve competitive advantage and technological leadership. Many studies suggest that high–employee–involvement work practices enhance employee retention. Most efforts on retention and commitment are thus considered from the employer's point of view. New and refined programs are continuously introduced along this line, and are expected to have a positive impact to the organization. However, if the value proposition is viewed from the individual's perspective, different factors assume different weights. Baby boomers are more interested in job security and benefits, young employees are more interested in pay, advancement opportunities and time off. Such differences may reflect stages in the career cycle or deeper generation differences. In addition, there are also gender differences within demographic groups e.g. young women may want different things from what young men want.

## Employee Retention – Building Commitment

Retention management is often defined as a strategic and coherent process that starts with an examination of the reasons why employees join an organization. Studies have indicated that it is driven by several key factors, which should be managed congruently: organizational culture and structure, recruitment strategy, pay and benefits philosophy, employee support programs and career

development systems. In other words, these should be effectively addressed as corporate-wide initiatives. Studies of progressive human resource management practices in training, compensation and reward sharing however, have revealed that these can lead to reduced turnover and absenteeism, better quality work and better financial performance of the organizations.

Jerry Hall has an interest in Finance, Business and Technology related subjects. If you are interesting in finding out more information on Career Changes, please visit this successful Career Change site:

<http://CareerChange.smartreviewguide.com>



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