

Why Keeping Top Talent Should Be Your Top Priority in 2021

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The economic crisis has forced companies to make tough decisions regarding staffing. With the future up in the air, leaders and human resources departments have been forced to implement furloughs or even let go of people in certain roles. More than 22 million jobs disappeared in 2020, and 10 million of those positions never came back.

Now that the economy is starting to recover, retaining top talent should be your no. 1 priority for 2021. Why? Many companies showed their true colors during the pandemic – for better or worse. If you sidelined employee needs during the global health crisis, you need to reaffirm dedication to your staff. After all, businesses rely on their talent to function at an optimal level. You have to invest in the employees who make up the foundation of your team.

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Many leaders say they want employees who are lifelong learners, but they never follow through on their end of the bargain. You need to own your leadership role and invest in the development of your employees. Figure out what's standing in their way, brainstorming solutions to any existing barriers. If employees don't have enough time, for example, then you could block off days for individuals' improvement.

People won't put up with workplaces that don't care about

keeping them around or believe in their potential. That's why it's essential to invest in the development of your workforce. The more you educate and engage your employees, the more value they will bring to your customers and business. Here's how you can improve retention and create lifelong learners:

1. Start with a solid onboarding structure

Structured onboarding is crucial to employee development and retention. A good onboarding process can improve employee retention by 82 percent, according to a report from Glassdoor and Brandon Hall Group. Too many companies park their new hires at a desk, hand them a laptop and give them a loose "training" schedule that involves meeting with random team members throughout the week. That poor experience signals to the new employee that development is not a priority at your company.

Instead, develop a consistent system for onboarding. There will undoubtedly be some nuances for specific roles and departments, but the main standardized process should tell employees about your business, culture and goals. Then, put team members on specific development tracks to gain the training, education and knowledge necessary for success. Be sure to outline development paths and future opportunities for growth. This shows employees that you value their contributions and potential from the outset.

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2. Demonstrate commitment to learning

Employees want to work on their personal and professional skills, and they want employers who care about the same

things. The more you invest in your employees, the most trust and rapport you build. When people find workplaces that support them, they work hard to support those businesses. BetterUp's research shows that employees who feel like they belong to a company perform better and stay longer. High belonging ratings were linked to a 56 percent boost in job performance, a 50 percent drop in turnover rates and a 75 percent decrease in sick days taken.

Allow employees to learn in their day-to-day roles by creating an active learning environment. Ask questions while challenging everyone. Use memorable experiences to reinforce business concepts or objectives. Also, make sure managers understand the importance of passing down their knowledge and skills to their direct reports. You can empower them to do so by providing training materials or documents to keep track of responsibilities, job hacks, client information, etc.

3. Teach employees that it's okay to fail

One of the most important lessons your employees can learn is how to fail – how to fail fast and fail forward, as they say. No one is perfect, and errors will happen. Teach your employees how to handle feedback so that they know how to improve their performance for the next time they're in a similar situation. Help them understand how to do postmortems on their projects to evaluate what went well and what went wrong.

Another way to do this is to be vocal about how you embrace failure. As a leader, your employees put a lot of stock in what you say. When you admit you're not perfect, it tells them that they won't be penalized for trying. Leaders at 3M regularly admit when they mess up, like when former CEO L.D. Desimone attempted to prevent the company from producing Thinsulate, which would become one of the company's

bestselling products.

By sharing a personal example from your development journey, you can encourage team members to take leaps and learn from their mistakes. Depending on your culture, you can broach this discussion in a company wide meeting, roundtable, email or video message.

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People want to feel like they belong and that their leaders recognize their potential. There's no better way to show you care about your employees than by investing in their development. If you can prove that you care about employees' learning opportunities from their first day of onboarding, you'll build rapport and trust for life. Just don't forget to share how important development has been in *your* career – even if it involves an embarrassing story about failure.

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