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How to retain staff as your company grows

HR must manage expectations and offer suitable rewards



The growth of a company brings many challenges - not least that of how to promote great staff with relatively few senior positions available.

If a business is expanding quickly, HR must manage the expectations and demands of those employees who have been in the business since its inception and have been fundamental to its evolution.

“You need to have open and honest conversations with your staff about their personal and professional goals,” Hareta McMullin, founder and people coach of Third Space People, says. “Find out what they value, it might not be a promotion. If a promotion is what they are after, but it is not something you can commit to, work with them to set goals that will stretch them and delegate more challenging work.

“If you are able to reward them in other ways such as investment in their learning and development including coaching, mentorship and/or pay for a course they want to do, you are more likely to retain them for a time.”

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Another issue is financially rewarding your staff. This is not easy when your finances are stretched into launching new products and/or services, or even hiring more staff to help share the workload.

At the very least you can offer competitive salaries and potentially equity shares in the company.

“Employers should ask themselves what type of monetary and

“Money is not the be all and end all but it is what makes the world go round, so paying young people competitively goes a long way to helping them feel valued.

“Building and maintaining a workplace where you value feedback, reward and recognition, learning and development, as well as diversity and inclusion, will encourage your people to stay. Money will not prevail if they do not enjoy their work or the culture.”

Another issue is not that everyone wants to be a manager and look after staff. Some employees will want the freedom to be in charge of a new project or maybe do some research into a new product and/or service to benefit the company.

There are many ways in which employees can be looked after to meet their needs.

“Not everyone wants to be a manager and in a small business you can have too many managers and end up with a ‘too many cooks spoil the broth’ scenario,” Martin Dineen, managing director from MJD Executive, says. “Moving people into management is not the only way to reward and promote.

“Encourage a culture that appreciates organic growth as promotion. Reward people by allowing them to take responsibility for things outside of their scope, without necessarily taking a step up.

“For example, an executive assistant to a CEO might be interested in HR, so provide them with the opportunity to take on these responsibilities, support them with study or have them work closely with an external supplier to grow in this area.”

Autonomy is a big issue in smaller businesses with owners/CEO's reluctant to let go of the reins. It can be the hardest aspect of leadership to give full trust to another employee and let them have full responsibility for budgets, staff and projects, but it needs to be done if the business, and the employee, is to achieve their full potential.

“Trust is a huge factor in small business and where we can really come into our own more than a larger business,” Dineen says. “One of the biggest complaints that we hear from staff who work in small businesses is that they can feel a little ‘micromanaged’ as the boss is always around.

“This is apparently tenfold when it's a family business. There is a saying, ‘people will go farther than they thought they could when someone believes they can’ and we consider this to be true. Too many small business owners spend far too much time working ‘in’ the business, rather than working ‘on’ the business and that's because they don't let go of the reins and empower good quality people to become day-to-day decision-makers.”

Finding ways to reward your employees, keep them satisfied

clear and articulated policies in place, along with keeping open the lines of communication with employees.

The quicker you allow your employees to be a part of the business, the quicker the business, and the employees, will fulfill their capability.

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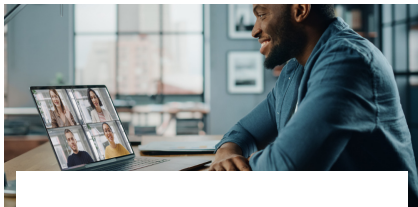


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