

Use Creative Incentives to Retain Talent

By Christine Hirsch

No matter how successful your recruitment program is, your company's hiring efforts are fruitless without solid retention strategies to support them. Every company wants to hold onto its best hires. However, without effective retention strategies in place, you risk creating a revolving door for employees to come and go. With today's hiring climate heating up, the risk of turnover is more urgent than ever. How are organizations tackling the attrition problem? Today's companies are stretching the boundaries of traditional benefits to retain key talent. New, creative incentives are being used to boost retention.

Traditionally, most organizations have focused on compensation as the primary retention lever. However, it really takes a combination of incentives to retain employees: money, benefits, growth opportunities, interaction with upper management, corporate culture, etc. In wake of a more competitive hiring environment, new benefits are also entering the picture. Companies are appealing to employee loyalty by deploying creative benefits such as project bonuses; career development opportunities, optional vacation days, relocation assistance, work-at-home programs, and family leave benefits.

In designing a retention program, HR professionals should implement incentive packages tailored to the position, as well as to the company's industry and culture. Executives and senior managers, for instance, frequently prefer pension matching, stock options, and relocation assistance. Entry-level and administrative employees often prefer educational assistance and casual dress codes. Companies that demand long work hours and around the clock projects can ease the physical burden on their workforce by providing a variety of perks that reduce worker stress. Installing "quiet rooms" and exercise equipment, for instance, can promote worker health and relaxation. Some companies appeal to their employee's stomachs, providing meals and snacks throughout the day.

Incentives that appeal to workers of all walks are work/life benefits. Companies of all sizes in all industries are now offering flexible work hours, telecommuting options, expanded healthcare programs, and employee assistance programs. Employee assistance programs are increasingly popular at larger organizations. Corporations are supporting work/life balance by providing counseling and referrals on everything from personal finance and legal advice to drug and alcohol use. Another tip: by making lifestyle benefits readily available to your employees (on their desk, on the company intranet) you'll make it easier for them to locate and use them!

The bottom-line? Providing creative incentives is not just about doling out benefits. It's about building a strong relationship between employer and employee; a relationship that supports long-term retention. Introducing new incentives not only delivers tangible value to the employee, but also demonstrates that the organization recognizes its employees and values their well being and contributions.

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