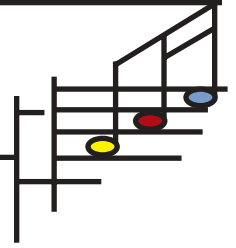


Notes From Melba

The Official Newsletter of
Melba W. Benson, Ph.D.
Volume I, Number 4* March 2004



Love Them or Lose Them: Getting Good People to Stay

Have you ever noticed that employees who are marginal to poor performers are rarely the ones who leave?

As the economy improves in 2004, organizations that have treated employees badly are predicted to experience a mass exodus as workers leave for organizations that will value them more. According to a survey by the Society for Human Resource Professionals, more than 8 in 10 workers plan to look for a job when the economy improves.

The cost of replacing an entry level employee is estimated to be 2 to 3 times the employee's annual salary, and the cost of replacing a senior executive averages 3 to 5 times his/her annual salary.

In addition to the cost of turnover, several highly respected research and consulting organizations have found that roughly half of all Americans in the workforce show up and do what is expected of them, but do not go the extra mile, turn on the creative juices, or get inspired to create great products or services.

What's the situation in your organization, and what do you plan to do about it?

When managers address the issue of attracting and retaining high quality employees, they often focus on competitive pay and a good benefits package. Although these factors are important, they are not enough to attract and retain the best of the best.

One study revealed that 40% of employees felt that increased salaries and financial rewards were ineffective in reducing turnover. In Fortune magazine's 100 Best Companies to Work For survey, not a single employee mentioned money as a reason for loving the place he/she works.

An increasing number of organizations are discovering that improving employee engagement isn't difficult or expensive. The drivers of engagement are subtle issues that don't require a lot of capital outlay. The engagement challenge has a lot to do with how an employee feels about the work experience and about how he/she is treated.

For ideas on attracting, retaining, and fully engaging employees, check out the following articles on
<http://www.melbabenson.com/articles.aYa>

“How to Attract and Retain Great Employees”

“Factors That Drive Engagement”

“Eliminate Demotivators”

“10 Keys to Keeping Morale Up
During Times of Difficulty and Change”

Planning Your Career is available for download at
http://www.melbabenson.com/articles_files/Planning Your Career.pdf

“The greatest need
of every human being
is the need for
appreciation.”

-William James

Recommended Reading

Love 'Em or Lose 'Em:
Getting Good People to Stay

by Beverly Kaye and Sharon Jordan-Evans

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