

# Employee Retention: How To Keep Your Rising Stars

GBA New Leaders Group Presenters:

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# Cost of Employee Turnover

- ❖ Many hard and soft costs including
  - Cost of 'covering' vacancy
  - Cost to fill vacancy
  - Onboarding and Orientation
  - Productivity Ramp-Up
  - Loss of knowledge and client relationships to competition
- ❖ Talent management and HR experts have estimated that this cost can range from 15-30% of the employee's average salary

Boushey, H., & Glynn, S. (2012, 11 16). *There are Significant Costs to Replacing Employees*. Retrieved 3 1, 2017, from Center for American Progress: <https://www.americanprogress.org/issues/economy/reports/2012/11/16/44464/there-are-significant-business-costs-to-replacing-employees/>  
Drake International. (2017). *Cost of Turnover Calculator*. Retrieved 3 1, 2017, from Drake International: <https://us.drakeintl.com/hr-tools/cost-of-turnover-calculator.aspx>

# Why do Employees Leave?

- ❖ “War for Talent”
- ❖ Some Employees Leave On Their Own
- ❖ How do you keep your best employees from leaving?



## Let's ask them!

# Survey



## ❖ Survey Monkey

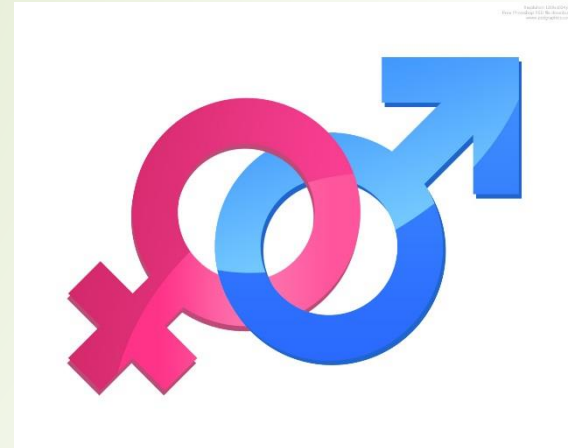
- 12 Questions
- Firm Size (<100 to >1000)
- Years of Individual Experience
- Years with Current Company
- Position Held (Entry Level to Executive)



# Survey Demographics

## ❖ 96 Respondents

- Entry /Junior Level – 21M / 8F
- Intermediate Level – 26M / 8F
- Supervisors/Managers – 18M / 5F
- Business Lead / Branch Manager – 5M /1F
- Executives – 4M



## Years with Company:

< 5 yrs:	48
6 – 10 yrs:	21
11 – 20 yrs:	17
> 20 yrs:	10



# Common Knowledge

Percentage of employees who want a salary increase?



# What Employees Said: Unique Responses

- ❖ What makes someone successful in your firm?  
“Results”
- ❖ What would it take for you to remain with your current firm?  
“Nothing, I’m done.”
- ❖ What two or three things could your current employer do to help better manage your work-life balance?  
“Get me laser Xerox printer/copier machine”



# What Employees Said: Unique Responses

- ❖ Do you feel you have been given enough opportunity to advance and reach your potential?

“To this point, yes; but I’ll be better able to answer this question over the next 2-3 years”



- ❖ What do you dislike about your job?

“Working 8 hours a day. I think it should be six. I think workers would be more efficient if they had more time off in their day.”

- ❖ What makes you excited to come to work?

“Being the best”



# Audience Poll

## ❖ Instructions:

- Text braunintertec to 22333 to Join
- You will receive a text message that you have joined Bryan Field's Session
- When prompted, enter your multiple choice answer (A, B, C...) to the poll, results will update near real time.





# To show this poll

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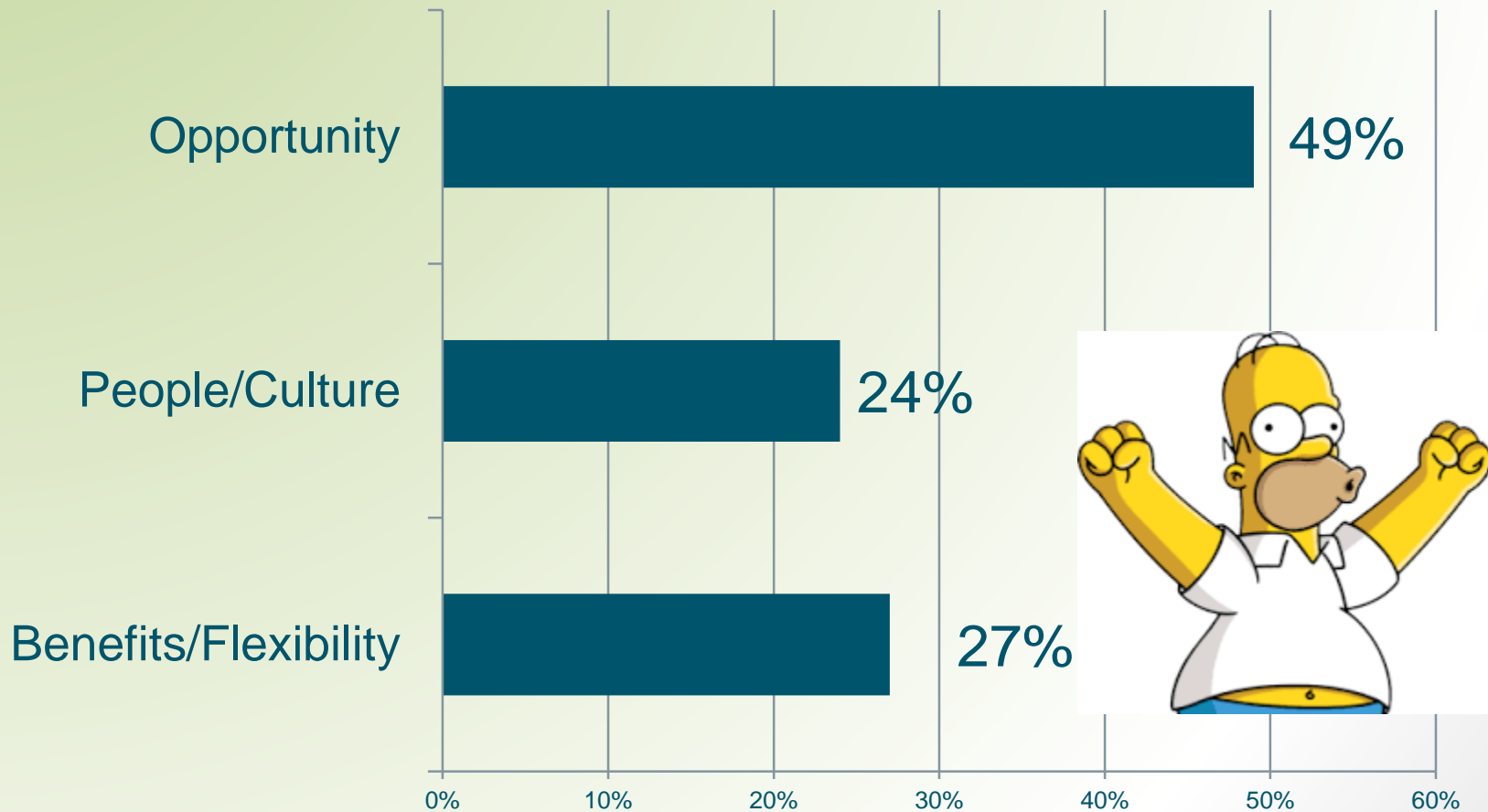
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# Why Are Your Employees Excited to Come to Work?





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# What Do You Dislike Most?





# What Would it Take for You to Stay?

A word cloud on a white background with a light green border. The words are arranged in a roughly circular pattern, with 'Opportunity' being the largest and most central word. Other prominent words include 'Better Pay', 'Healthy Backlog', 'Office Culture', 'Flexibility', 'Support', and 'Exciting/Interesting Projects'. Smaller words like 'Less Internal Politics', 'Nothing I'm Happy', 'Show Appreciation', 'Reorganize the Firm', 'Social Engagements', 'Continued Company Success', 'Hold Others Accountable', 'Research Projects', 'Broader Experiences', 'Benefits', 'Show Trust', 'Listen to me', 'Work Less', and 'Hire Talent' are also present.

Less Internal Politics  
Healthy Backlog  
Office Culture Nothing I'm Happy  
Better Leadership Show Appreciation  
Better Pay  
Show Trust Reorganize the Firm  
Listen to me  
Work Less Flexibility Hire Talent  
Opportunity  
Benefits Social Engagements  
Broader Experiences Support  
Continued Company Success  
Exciting/Interesting Projects  
Hold Others Accountable  
Research Projects

# Are You Given Enough Opportunity?

- ❖ 86 percent of those surveyed felt they had been given opportunities for advancement and growth.



- ❖ 10 percent responded that they had not been given opportunities for advancement and growth.
- ❖ 4 percent responded “yes and no”

# Are You Given Enough Opportunity?

- ❖ Superiors did not recognize my talent and ability.
- ❖ Lack of office growth and no room for advancement in the current corporate structure.
- ❖ Work is not challenging/lack of challenging projects.
- ❖ No training or mentoring.
- ❖ Superiors did not care.
- ❖ There was opportunity for growth early on in my career but now there is no room for advancement.

# What is Opportunity?

- ❖ Freedom to pursue work/clients, conduct business development, make decisions, chase projects opportunities, etc.
- ❖ Conference attendance and participation in professional associations (GBA!)



- ❖ Training and mentorship was provided by superiors.
- ❖ Certification and training classes being promoted and provided.
- ❖ Creating opportunities with a strong work ethic, desire to grow, and willingness to participate.

# Focus Areas

## ❖ Creating Opportunity

- Culture
- Flexibility
- Mentoring





# Culture Encourages Commitment

- ❖ Supervisor Encouragement/Training
  - Diverse Growth Opportunities
  - Investment in Employees
- ❖ Encourage Innovation
  - Shark Tanks
  - Reward System for New Ideas
- ❖ Senior Leadership
  - Be Approachable
  - Be Sincere
  - Be Visible



# Flexibility

- ❖ Set performance expectations. Then allow staff to exceed expectations in their own ways
  - Flexible work hours; Family friendly schedule options
  - Alternative work locations: home, satellite office
  - Use of technology
- ❖ Discourage a stigma that flexibility means less committed
- ❖ Lead by example
- ❖ Encourage quality delivery; not more hours



# Mentoring

*“A large part of my job satisfaction is the interest taken in me by senior staff members”*

*“I never see my boss”*

*“Encourage a stronger focus on mentoring”*

*“I enjoy mentoring younger employees”*

# Mentoring

- ❖ 16% of responses mentioned Mentoring/Coaching
- ❖ Good:
  - Very few negative comments
  - Employees enjoy mentoring
- ❖ Bad:
  - Not all companies have a consistent mentoring culture
    - Employees do it on their own
  - Employees will seek out mentorship from your competition!



# Mentoring

- ❖ Win/Win
  - 20+ years experience – mentoring/helping other staff is why they like to show up to work
  - 0-5 years experience – having senior staff help them and show an interest in their professional development





# Looking Forward...

- ❖ Do you retain your talent or hope for the best?
- ❖ Does every employee have a career plan, and goals for getting there?
- ❖ Do your employees have mentors/mentees?
- ❖ Are you rewarding performance, or billable hours?
- ❖ Does your company culture foster the values and priorities of your employees?

# Recommendations

- ❖ Ensure your employees are involved in developing a career plan with realistic goals
- ❖ Support employees in identifying mentors
- ❖ Rethink old habits and consider flexibility
- ❖ Remove barriers that prevent the best and brightest from opportunities to grow

# Final Thoughts

- ❖ You have talented staff – don't lose them!
- ❖ Opportunity is the name of the game
- ❖ Be flexible – think outside of your box
- ❖ Culture, culture, culture



# Questions?

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