



NEXT-GENERATION CAREER EXPLORATION TO COMBAT TALENT FLIGHT





Talent flight has always been a challenge for employers. Yet as older employees retire and millennials rapidly become the largest demographic in the workforce, employers now face talent flight to an extent never previously seen. According to a 2016 LinkedIn *study*, the number of companies employees have worked for in the five years after they graduated has almost doubled over the last two decades.

The U.S. Bureau of Labor Statistics *affirms* this trend, pointing to data from 2014 that suggest the median tenure of employees aged 20 to 24 was shorter than 16 months. And adding

to that, a *study* by the Center for American Progress suggests that the cost to replace an employee earning less than \$50,000 annually is about 20 percent of the employee's salary.

But the impact of this threat to employee retention reaches beyond the expense of hiring and training employees to replace those who leave. Talent flight also creates a work environment that can reduce workplace satisfaction and hinder group cohesion, stifling productivity and encouraging additional flight. This is a pressing issue that affects talent at every level, from entry-level employees to senior management.

Fortunately for employers, there are more options available to combat talent flight than ever before. By taking a proactive approach to effective employee retention and engagement practices, you stand to hire and keep satisfied productive employees who will remain with your organization for years to come.

IT STARTS WITH RECRUITMENT

It should come as no surprise that the best way to fight talent flight is to first hire employees who are the right fit for your organization. Nothing encourages talent flight more than an environment that is at odds with an employee's personality, interests, goals and education. As a result, it's imperative that employers lay a foundation for long-term employee success during the recruitment process by ensuring that they're using the right methods to assess potential talent.

To help ensure that you're following the best practices to recruit employees who are the right fit, there are many questions you should ask yourself:

- Does the description for the position accurately reflect the job duties?
- Have we properly identified the right skills needed from an employee that fills the role?
- Have we ensured that the position aligns

with the employee's interests?

- Does the prospective employee have the necessary skills for the position?
- Are opportunities for growth within our organization made clear to prospective employees?

These are just a few of the questions that should be answered at the onset of the recruitment process. Talent management *consulting* can provide a more detailed look at how you can answer these and other questions in a way that will help you hire employees that will be more likely to remain with your organization, saving you time and money.

CULTIVATE A CULTURE OF TRANSPARENCY

The Dalai Lama once said, "A lack of transparency results in distrust and a deep sense of insecurity." While it's impossible to attribute specific feelings





each employee has for what he or she perceives to be a lack of employer transparency, there's no question that employees today, millennials in particular, privilege a workplace that encourages transparency. Consequently, while there is no overarching level of transparency that would be an appropriate fit for all workplaces, fostering an environment in which employees feel that they receive access to necessary information about the company, their role in the organization and opportunities for future growth is a paramount retention strategy.

There are many effective ways to ensure that you've created an environment of transparency. To start, transparency demands open dialog between employee and employer. Employees who are given latitude to provide insight are more inclined to feel that they are a valued member of the team and, consequently, possess a sufficiently high level of satisfaction. Employees at all levels have ideas worth sharing and organizations benefit when those ideas are heard. To

demonstrate that employees are being heard and to encourage their input, it's crucial to provide regular feedback on employee comments and to articulate the importance of sharing their thoughts.

Beyond encouraging communication, employers should also provide employees with an honest look at prospects for growth within the organization. According to a recent Gallup *report*, employees from across all age groups polled say that growth opportunity is the most valued attribute for determining if a prospective position is right for them, with millennials especially favoring positions that offer advancement.

EMPOWER AND INSPIRE EMPLOYEES BY FOCUSING ON CAREER GROWTH

Increasing employee engagement has been top of mind for most organizations over the past decade. Despite efforts to motivate employees and boost performance, a recent Gallup *poll*

provided a gloomy assessment of the state of employee engagement in the U.S. Only 31.5 percent of employees surveyed responded that they feel engaged in their current position, with an overwhelming 71 percent of responding millennials reporting that they are either not engaged or that they are actively disengaged in their present position. Adding insult to injury, the poll found that 47 percent of disengaged millennials strongly agree that they will switch jobs if presented the opportunity, up from 17 percent of engaged millennials who said they would do the same.

As the data shows, ensuring employee engagement can seem like a monumental task. Fortunately, there are steps you can take to ensure employees are given what they need to feel engaged.

On average, millennials value regular feedback. By providing millennial employees with the feedback they desire, they're far more likely to feel engaged in their role. It's important to note, however, that while millennials may value feedback they aren't looking for flattery or empty compliments. What millennial employees look for, rather, is constructive criticism and actionable advice that will help them take their careers to the next level.

It may come as a surprise to learn that pay is rarely a leading component of employee engagement. On the contrary, as a 2016 Society for Human Resource Management (SHRM) *article* notes, employee engagement is far more likely to be attributed to a company culture that encourages its employees than to financial incentives. From this it's clear that employers that invest in their employees' growth stand to foster greater employee engagement and better their chances of retaining them. One way to do this is through career exploration tools that empower employees to develop their skills and encourage them to look internally to find their next role.

TALENT FLIGHT BY THE NUMBERS



EMPLOYEE TENURE

The median turnover of employees aged 20 to 24 was shorter than 16 months

Source: U.S. Bureau of Labor Statistics

LEAVING FOR THE COMPETITION

28 percent of employees have considered leaving their employer and moving to a competitor in the last 12 months.

Source: Mercer



MAKING THE SWITCH

One in three workers will change jobs in the next 6 months.

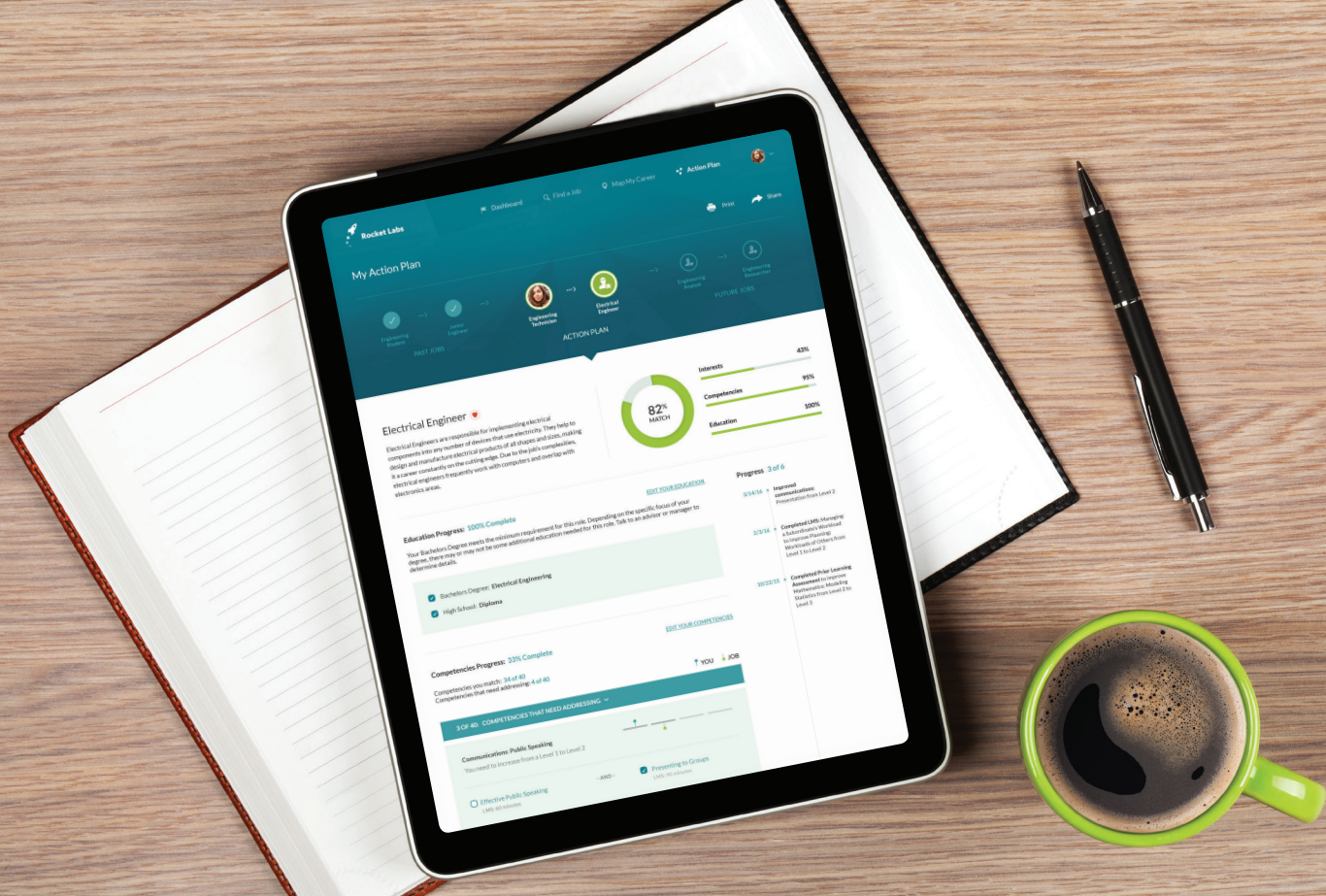
Source: Saba Software

REPLACEMENT COST

The cost to replace an employee earning less than \$50,000 annually is about 20 percent of the employees' salary.

Source: Center for American Progress





GIVE EMPLOYEES THE TOOLS TO OWN THEIR CAREERS

The growing complexity of today's workplace has transformed career paths as we once knew them. Once often linear, the breadth of new education and career opportunities available to employees has added twists and turns to modern career trajectories.

Career pathing software like *PathSavvy* gives employees a detailed look at opportunities for advancement and development. Given a personalized visualization of realistic internal growth prospects and action plans to reach their goals, employees are provided a tailored path that encourages them to stay in your organization. Armed with an action plan to reach their career goals also gives employees the confidence to have career-directed conversations with their managers.

HR and management in turn benefit from the use of career pathing software, obtaining data about employee skill level, interests and education, all

of which can be useful for providing employee guidance and organizational workforce planning. Not to mention, motivated employees who stay at your organization longer.

KEEP YOUR BEST EMPLOYEES

It's apparent that employees today desire a workplace that encourages and celebrates talent mobility. A desire for transparency; opportunities for growth, learning and advancement; and a sense of empowerment all speak to a growing need exhibited by employees for a work environment that can grow and evolve as they do.

While this conclusion may give hiring decision-makers the impression that they have to entirely revamp their organization's policies in order to accommodate the growing number of millennial employees, they can rest easy with the knowledge that there are solutions that can take on that responsibility to help employees look beyond their current career paths.



We advocate and innovate on behalf of adult learners to increase access to education and economic security. We provide adults with career guidance and help them earn college credit for what they already know. We equip colleges and universities to attract, retain, and graduate more adult students. We provide employers with smart strategies for employee development. We build workforce organizations' capacity to connect worker skills to employer demands.

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