

Management Consulting Article

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Employees are likely to remain in an inclusive workplace. You can create social and professional networks and communities...

Top Strategies for Retaining Best Talent & Curbing the Business Impact of Attrition in this High Resignation Season!

INTRODUCTION

After the lockdowns that the world experienced in 2020, the recurrent phrase is “the new normal.” What is the relationship between the new normal and the great resignation era? Is there a way to curb massive resignations in the workplace? Should it continue to happen, is there a way to minimise the impact on our businesses? In this article, we explore some of the answers which pockets of research have shown to be valid.

Since the pandemic, there have been several noticeable changes, and more apparent in the workplace is the massive resignation of employees. In the US for example, in April 2021, 4 million Americans are said to have quit their jobs, and there were 9.3 million job vacancies at the end of April. Unfortunately, in Nigeria, we do not have this data captured but we will work on a Survey. Still, 8 in 10 white-collar workers would say their offices have experienced the highest attrition rates in the past 2 years, especially of mid-level staff, ages 24-34 years.

About 5 in 10 would say their companies are recruiting and having a hard time finding quality talents. Talent Employability is certainly another area worth reviewing.

REASONS FOR THE ATTRITION

Is the attrition rate that surprising? Perhaps not. Many factors are contributing to this massive resignation; Globally, the reasons were numerous - some workers experienced burnout, mental fatigue, some had time to reflect on what they wanted and decided the grind was not for them, others resigned for lack of compensation satisfaction and others for fear of unsafe workplaces. In Nigeria, over 60% of those who resigned, did so to travel and be part of some other country's dream - many of them would say the reason is the spate of insecurity in the country, others would simply say they pursued a better quality of life, and the 5 most benefiting countries of our budding young talents have been Canada, USA, Australia, UK and surprisingly, Ireland. The other 40% joined outsourcing companies to



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provide professional services to firms in countries across the globe. I suppose the logic is "if I have to stay in Nigeria, I might as well work at a company that pays wages in valued foreign currency". That said, there is no right or wrong reason, we all have our preferences, and the rest of us have to respect them!

Amidst all, companies, home and abroad have experienced disruptions that affected their businesses and this is not likely to stop anytime soon... So, 2 key things:

- How do we potentially try to retain our best talent? (Or, at least minimise their exit), and;
- How do we curb the impact of this attrition on our business' continuity?

First, let us lose 3 myths:

Myth 1: An Employer's goal should be to retain employees for as long as possible.

Myth 2: Employees resign because they are unhappy with you and the workplace.

Myth 3: Employee retention is guaranteed by offering more money or a promotion.

These 3 myths may have been true once upon a time, but they have not been true for the past decade at least. No matter how much money you offer or perks you keep your HR department strategising and designing for implementation, employees would still leave - for a myriad of reasons. The US Bureau of Labor Statistics states the average job tenure for 24-34-year-olds is currently 2.8%. That is either alarming or presents an opportunity - perception. Hence, rather than belabour your HR team with an impossible task, just build a welcoming and inspiring culture - your best retention tool. As businesses continue to face an unavoidable change around the way we work - going back to the office full-time, remaining virtual, or some blend of the two, the continued change and resulting lethargy employees feel will cause employees to exit, but those who would stay, would!



5 POTENTIALLY SUCCESSFUL RETENTION STRATEGIES:

1. Foster Social Cohesion

Your work environment shouldn't be about work alone. Prioritize culture and connection. Excellent social cohesion at work positively impacts productivity. Your employees have different backgrounds, therefore organising programs that improve interaction outside the everyday work is a plus.

Employees are likely to remain in an inclusive workplace. You can create social and professional networks and communities. You can also encourage activities like team-based projects that will build social relationships.

2. Embrace Flexibility

Flexibility is one of the 21st-century key strategies that can significantly improve employee's retention. The present currency of work is flexibility. You can create a flexible work culture, from job descriptions to location, career path, and work timing structure.

3. Provide Opportunities for Upskilling

Humans generally appreciate the opportunity to grow. Allowing your employees to grow is an effective strategy to keep them, many employees have been said to leave when work

becomes monotonous. They begin the search for engagement and self-actualization. If you provide them the space to learn professionally, they will likely be inspired to remain.

You can create opportunities to grow by facilitating informal meetings between employees in different roles. You can introduce a quarterly development strategy or a secondment structure to drive their growth and introduce 'variety'. Additionally, you can implement monthly or bi-monthly internal mentorship programs to help them, before they quit.

4. Allow Employees to have their Voices Heard

You need to intentionally create this avenue - employees should not feel a disconnection from your business at any point. Disconnection can still happen even when compensation is great, so set up techniques to ensure that employees feel heard and understood. These could include a suggestion box, anonymous survey, or other anonymous feedback structures.

5. Invest in Caring for your Employees

Everything cannot be about getting the work done, employers must take care of their

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employees' needs. You can provide mental health resources, parental or maternity leave, partner with service providers, offer subsidised social memberships, getaways, be creative - it does not have to be about the cash, soft benefits are more addictive. Recognise sacrifices and genuinely celebrate them.

Having said this, it still does not mean your resignation numbers are going to drop by half, but you would have loyal employees who become family and desire to build the business with you! This era is indeed challenging but businesses don't have to resign to the empty chairs and give up. You can break the tide of continuous resignation in your company by taking some decisive actions for retention as well as looking at ways to reduce its impact.

CURBING THE ATTRITION IMPACT ON BUSINESS CONTINUITY

Certainly, retaining as much of your staff as possible is the first step, but given we have said this cannot be guaranteed, the next best thing is to ensure the business remains a going concern regardless. In one word - Outsourcing. Whilst you may not be able to

outsource your core business competence, you can at least consider outsourcing your support functions to competent organisations that equally desire to stay in business.

Business support activities are not a nice-to-have, they are the wheels upon which your engines churn so you cannot have those gaps. Consider functional outsourcing for services like Accounting, HR, IT, CRM, to at least mitigate the gap in operational necessities. A word of caution: don't just jump in, have a consultant assess your business and craft an Outsourcing blueprint, they can take that further and assess vendors to ensure you are getting the best value for money. In the long run, outsourcing is usually cheaper than manning those support areas given the level of expertise you get from a specialist provider with little or no supervision in comparison to if they were your staff.

Also, there is the option of staff outsourcing: again, depending on your business model and service offerings, you could have a pre-qualified source of temporary employees within a Work Pool from which you can draw additional experienced hands when projects arise. So rather than overstaffing the

full year, you only reach out to them when the need arises for project staffing. This also results in overall cost reduction.

Finally, business continuity is best assured when you have processes in place that ensure standards of delivery across your practices, so you cannot begin to explore any of these options if you do not have your standardised processes pegged down. Even with full-time employees, it is important to ensure that each new staff has standards that they can run with to ensure quicker onboarding. Hence, Business Process Management is a service that must be taken seriously as it is very vital for businesses within all growth phases, and can be reviewed and expanded upon as a business grows.

Needless to say, it appears this attrition rise is likely to continue for quite some time; whilst you can work to minimise it as much as possible, it need not significantly impact your business' continuity if you take appropriate action via these measures.



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