

## Employers Resolving To Retain Valued Workers In Improving Job Market

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Phoenix –More employers are resolving to show employees how valuable they are in a stepped-up effort to retain top talent amid an improving job market, according to OI Partners-Leathers Milligan & Associates, a global talent management firm.

That's because employers are more often hearing "I quit" from workers, even with a high unemployment rate.

- The number of workers voluntarily leaving their jobs has surpassed those being laid off for 8 out of the last 10 months, including the past four straight months (February-November 2010), according to the U.S. Department of Labor.
- The number of job openings rose 19.7% over the same 10-month period as a year ago (February-November). However, the number of job openings in November 2010 was still off 26% from the number of job openings before the recession began in December 2007 (3.3 million vs. 4.4 million).
- The unemployment rate fell to 9.4% in December as the economy added 1.1 million jobs in the past year, or an average of 94,000 per month.
- It's becoming more expensive to replace departing employees. It costs an average of 2.5 times an executive's salary, and 2 times a manager's pay, to replace them, including costs for recruitment and training, lost business, severance pay and benefits, according to a survey by OI Partners.
- About two-thirds of employers are concerned about losing managers and almost half are worried about losing executives, according to the survey of 262 employers by OI Partners.

"Many companies are leaner than before the recession, so when valued employees leave, it's tougher to replace them. It takes a higher toll on the workplace, where average workloads have increased," said Dick Lippert, managing partner of OI Partners-Leathers Milligan & Associates.

"Departing employees take with them not just their skills, but their knowledge, experience, and relationships with customers, compounding the damage," said Lippert.

"More employers are making it a priority to demonstrate to workers how valued they are. It's no longer enough to say 'be happy you have a job.' Companies need to be intentional about engaging and

retaining top talent. People who have been treated the same as lesser-performing employees will be looking to go where they feel they are a better fit," Lippert added.

Among the ways employers are demonstrating to employees how much they value them are:

- Developing "career paths" for top performers and providing them with coaching to help them achieve these future positions. "More companies are concentrating on their 'A-team' players and those they want to develop into top-tier employees," said Lippert.

- Sharpening their knowledge and skills. Supplying inside and outside coaches and on-the-job training to polish employees' management and interpersonal skills are the top ways companies in the OI Partners survey are using to retain managers and executives. "Coaching in management and interpersonal skills also helps people become better bosses, improving the retention of their subordinates," said Lippert.

- Improving compensation and benefits. "Although higher pay is not the top reason why employees leave, companies that have recovered sufficiently to make up for past wage and benefit freezes, pay cuts, or small raises, will be expected to provide some financial reasons to stay," said Lippert.

- Teaching employees new skills. "Even if you don't have an opportunity to promote good performers, challenge them with projects that will enable them to learn new skills and take on new responsibilities," said Lippert.

- Making sure they are in the right jobs. "Some employees are not fully engaged in their work because they are not in the right jobs. They may be looking to leave not because they don't like their employers, but because they don't like the work they are doing. Discover which roles they can play that are mutually beneficial," said Lippert.

- Communicating company goals and strategies and each worker's part. "Employees want to feel involved in what's going on and inspired by what's ahead so they can remain engaged and motivated," said Lippert.

- Recognizing their contributions. "People want to feel appreciated for the work they do and the value they bring. Design low-cost ways of keeping people motivated, including expressing appreciation through face-to-face meetings, personalized e-mails and notes, and tokens of thanks," said Lippert.

#### About OI Partners

Leathers Milligan - OI Partners is a leading global talent management firm that helps individuals find new careers and employers to improve the performance of their employees and organizations. OI Partners is comprised of certified career management professionals who specialize in executive and group outplacement, executive coaching, leadership development, workforce planning, and talent management. The company was established in 1987 and is now located in 200 locally-owned offices in 27 countries with 83 U.S. offices. Please visit [www.oipartners.net](http://www.oipartners.net) or call 800-232-5285.