



INTELLECTUAL CAPITAL PART 2: MOTIVATING YOUR WORKFORCE FOR GROWTH AND SUCCESS

Continuous investment in your people and a purposeful approach to employee satisfaction is often the difference between best in class and the remaining businesses in a sector. Take, for example, market leaders like Google, Facebook, and Apple, who have been touted for their progressive approaches to talent management. While, maintaining a workforce that is content and energized should be a fundamental priority, not every company has the budget or resources to execute a comparable talent retention strategy. However, maintaining a culture that prioritizes motivating staff members is an approach that every business owner can afford to take.

To motivate and drive staff towards your organization's goals, it is critical to establish a comprehensive program that incentivizes and rewards risk-taking. To foster a culture of continuous improvement, a number of objectives must be met. Below are some talent management approaches employed by successful companies.

FOSTER AUTONOMY

Most organizations insist that they foster a culture where employees are given space to do their jobs. In reality, it is often tempting to micromanage day-to-day activities – particularly when an organization is under pressure. Giving your employees critical decision-making powers will enable them to take responsibility for their work and achievements, as well as progress up the career ladder.

NURTURE AND ENABLE COMPETENCY

In a recent Harvard Business Review survey, 57 percent of employees listed “not giving clear direction” as one of the most common communication pitfalls that prevents effective leadership. Providing employees with the tools and instruction they need to do their job while maintaining a culture of autonomy can be a difficult balance to maintain. Facilitating and rewarding competency will make your employees happy, and it will have a positive effect on your bottom line.

ENCOURAGE MENTORSHIP

Most effective business leaders will attribute a portion of their success to a role model in their career; for example, Richard Branson and Sir Freddie Laker, Warren Buffet and Benjamin Graham, Steve Jobs and Andy Grove. A strong mentor will help employees to realize and achieve their goals. A great mentor will encourage and inspire their career.

RETAINING TOP-TIER EMPLOYEES LONG INTO THE FUTURE

Staff turnover is one of the largest burdens on business, with lost knowledge, training, and rehiring costs chipping away at revenues and profit margins. Additionally, lost productivity from an empty position and overworked remaining staff will have ripple effects that can spill throughout the business. To truly motivate staff and drive success, a culture of development, a clear path to growth, and a vibrant work culture are critical. Employees who are invested in your organization and value their work are more likely to stick around during turbulent times. While a thoughtful approach to talent management can be difficult to convey to business leaders, it is often a key variable stalling the success of an organization. Bottom line: Your people will ensure that your business survives and thrives – looking after them is important.

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PROVIDE OPPORTUNITIES FOR GROWTH

To fulfill your employees’ needs and expectations, their jobs should aim to fulfill each pillar of growth:

PERSONAL – The working environment should encourage the development of additional learning that will serve employees outside of work as well – be that a new language or computer skills.

PROFESSIONAL – Clearly defining advancement opportunities and the skills needed to get there will motivate your staff to succeed.

FINANCIAL – While financial gains should not be your sole driving factor, it is important to establish goals and rewards that intentionally drive the desired performance.

CAREER – Allowing your employees to diversify their career path, once they have gained the necessary skillset, will prevent feelings of frustration and will stimulate growth across the organization.

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