

The Consultant's Corner

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INSIGHTS  SUCCESS
"Building On Strengths"

Mentoring: An Important Strategy for Employee Retention

Today's employers are looking for innovative and creative ways to attract and keep talented employees. Traditional recruitment and retention approaches focus on offering attractive pay and benefits packages. Yet, those well-intentioned efforts are falling short. In their ground breaking work, "First, Break All the Rules," Buckingham and Coffman have found that once an employee's basic financial needs are met, talented employees want more. They want to know how their job impacts the overall good of the organization. They want to feel a part of the organization and they want opportunities to grow and develop their skills.



A successful mentoring relationship will help employees meet these vital developmental needs.

Employed properly, mentors create a safe environment for employees to discover (or rediscover) why their work matters as well as gives them a sense of belonging.

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5 Ways In Which You Can Benefit From A 360-Degree Feedback

1. 360-Degree Feedback provides answers to the vital self-management question, "How am I doing?" As leaders rise in the hierarchy, they receive less and less honest information about themselves, 360 assessments can provide them with the information they need to take corrective action.
2. Asking for 360-Degree Feedback is a mechanism for continuous improvement. For leaders to apply that notion to themselves, and serve as models for others, they must have reliable, valid, timely information on how they are perceived.
3. The use of 360-Degree Feedback can help leaders validate their self-perceptions. They need honest feedback from others to test their own understanding of their strengths and weaknesses.
4. It has been observed that people are the only animals capable of self-deception. We need 360-Degree Feedback from trusted others in order to ensure that we are viewing ourselves realistically.
5. Perhaps most important, 360-Degree Feedback gets organizations to invest in the effectiveness of leaders. Soliciting feedback from bosses, peers, subordinates, customers, and others actively involves them in a process of improvement, and they are more likely to support leaders who ask for feedback, act on it, and follow through with them afterwards.



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ONE MINUTE IDEAS

In A Workplace Rut?

Get yourself out of a rut today by imagining that today is your first day on the job. What things do you see that you could improve? What things could you change that could result in higher productivity, increased profits, decrease wasted time, and higher sales?

Who would you talk to about strategic issues and the direction the company is headed? How would you enhance or improve this direction?

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Notes To Employees

Stop handwriting notes to employees and taking the chance that they cannot read your handwriting. Type your notes especially when they are important. This will ensure they can read the information correctly.

Department of Labor – Latest Numbers

Consumer Price Index:

📈 -0.6% in Nov 2005

Unemployment Rate:

📈 5.0% in Nov 2005

Payroll Employment:

📈 +215,000 in Nov 2005

Average Hourly Earnings:

📈 +\$.03 in Nov 2005

Producer Price Index:

📈 -0.7% in Nov 2005

Employment Cost Index:

📈 +0.8% in 3rd Qtr of 2005

Productivity:

📈 +4.7% in 3rd Qtr of 2005

Source: www.bls.gov (5 Jan 2006)

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Successful mentors:

- Share the “big picture” of the organization and why their work matters.
- Openly discuss the unwritten rules and strategies for overcoming common pitfalls.
- Help mentorees see things from a different point of view.
- Consistently ask thought-provoking questions so mentorees can learn through self-discovery.
- Suggest developmental opportunities that give mentorees a chance to stretch outside their comfort zone.

Why is mentoring an important strategy for employee retention?

Never before has it been so important to attract and retain talented employees. Mentoring fosters important working relationships and gives employees a sense of “belonging.” Employees who feel they “belong” and who have an employer who is interested in their development...will stay longer!

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What it Takes to Keep Workers

How important are wages and bonuses in retaining talented employees?

Answer: Not as important as other benefits, according to a survey of 352 employers by the American Management Association. Here are the four most cited incentives:

1. Sending employees to conferences and seminars.
2. Tuition reimbursement.
3. Skills training.
4. Pay for performance.

— Adapted from *Supervisor's Guide to Employment Practices*, Clement Communications Inc., 10 LaCrue Ave., Concordville, PA 19331.

Always bear in mind that your own resolution to succeed is more important than any one thing.

— Abraham Lincoln, 16th president of US (1809 - 1865)

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