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Protect the Investment in Your Most Valuable Resource (Your People!)

The easiest way for businesses to find employees with just the skills they need is to poach them from other businesses that have already spent considerable time, money, and resources developing them. With the economy improving and more job opportunities beginning to open up, it's more important than ever for small and medium-size businesses to be vigilant for signs of discontent in their workforce, especially among key employees.

"The war for top talent impacts companies of all sizes, and businesses will poach star employees as competition rises for the best workers with the skills needed," asserts Anne Murguia, vice president of marketing at Jobvite, a company that creates practical applications businesses can use to find and hire the right talent. It's already happening in growth industries like tech and healthcare, and it's poised to spread. By 2015, 60 percent of newly created jobs will require skills held by only 20 percent of the population, according to the American Society for Training and Development.

One obvious sign that you may be in danger of losing valuable employees is if some have already left of their own accord. The more recently such voluntary turnover has occurred, the more significant it is, since it may be an indication that a precipitating cause is still in place, says Rick Brenner, principal of Chaco Canyon Consulting. One possible issue worth looking at is supervisor performance. "Supervisors who have exhibited past difficulties with subordinates are more likely to have difficulties in the future," he says.

Another red flag that's easy to spot is disparities between working conditions at your company and those at similar businesses elsewhere. Hours and compensation are obviously important, but other factors such as location, immediate surroundings of the facility, physical plant amenities, availability of flex time, office size, and compensated time-off policies also can play important roles in determining quality of work life. You need to look at the whole package, and make sure it stacks up favorably against other businesses that might be interested in wooing your star performers, Brenner advises.

Some specific signs that might indicate an employee is getting itchy feet include new recommendations on social network profiles such as LinkedIn or more inbound requests for them, boredom or lack of focus at work, and repeatedly taking time off for appointments on short notice.

When it comes to protecting key employees, proactive strategies are best for SMBs. "This is a case where the best defense really is a good offense," Murguia says. She suggests some specific strategies to help boost key-employee retention:

- Proactively provide feedback (and not just during an annual review process) to let employees know their contributions are valued and to identify opportunities for growth.
- Develop a plan with employees for professional development.
- Create a mentor program that helps people expand their horizons.

Productivity@Work Poll

How Do You Optimize Revenue?

- Build revenue projection models
- Bootstrap at every opportunity
- Take multiple bids for every service/project
- Reprice insurance, phone, and other recurring expenses at least annually
- Take advantage of every available tax deduction or credit
- Upsell

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