

# No Money? No Promotions? No Problem!

## 6 Tips to Keep Your Key People in Place During Difficult Times

**As a hiring manager, you may not have the power or budget to provide new positions or financial incentives for your best talent — and that’s a serious dilemma. The inability to retain your key people is not only costly, it is disruptive and, at times, contagious! How do you retain your high performing employees when raises and promotions are not an option?**

### 6 Tips to Keep Your Key People in Place

1) **COMMUNICATE:** Your “A Players” deserve to be treated as such. So speak frankly, one-on-one, and explain your current constraints. Ask them what else would be of value on the job? Maybe more visibility to upper management. Perhaps training or mentoring. You’ll never know if you have any leverage in this situation unless you ask. (And your honesty will be appreciated...)

2) **EMPOWER:** No one wants to feel like a cog in a wheel. Employees at every level need to know that they can influence decisions and personally make an impact on the success of their company. Managers who provide employees with project ownership and a sense of trust will experience more loyalty and retention.

3) **RECOGNIZE:** Never make light of accomplishments. No matter how small, broadcast the success of your employees. Everyone wants to feel valued and nothing builds confidence and allegiance like positive, public recognition.

4) **PROVIDE FEEDBACK:** A performance management system must be in place and utilized on schedule. Employees need goals and direction. Those who have no idea how they are viewed, where they can improve or what is expected of them, quickly become disengaged.

5) **BE FLEXIBLE:** A huge perk that you can offer employees is flexibility with their work/home balance. Whether providing slight adjustment to work hours or work-from home days, you will get an enormously positive response from employees.

6) **LISTEN:** Town Hall meetings and departmental lunches are great platforms for employees to air their concerns and frustrations. Ask employees to provide solutions to their complaints and absolutely implement suggested changes whenever possible. There’s nothing worse than asking for employee input and then ignoring all of it.

What’s at the heart of these tips? It all start with a positive corporate culture and inspiring leadership. Corporate decision-makers and managers need to take a long, hard look at themselves to be sure that **THEY** are not the reason that their best talent is leaving.