

RETAIN YOUR GREATEST ASSET

By Clare McCabe

WE KNOW THAT good staff are hard to find. For those of us that have been involved in recruitment in recent times, we know we face stiff competition in finding those individuals who have the right combination of skills and experience AND who demonstrate the behaviours necessary to fit in with each organisation's unique culture.

It's not easy – and when we find them, retaining them becomes a challenge as well. Retaining employees has and will become an even bigger issue for employers due to the makeup of the workforce. Demographic trends are suggesting that employers will confront a real shortage of employees in the near future.

In one US study¹ statistics indicate that in only a few short years there will be 10 million less people to fill vacancies with an estimated 76 million baby boomers retiring and only 48 million workers under the age of 40 to replace them.

In Australia, the Australian Bureau of Statistics (ABS) conducted labour force projections from 1999 through to 2016². In their analysis it was indicated that "a slowing of growth and an ageing profile are likely to characterise the Australian labour force" over this period. Our baby boomers are increasing and those categorised as Gen X and Gen Y are decreasing in numbers. Overall labour participation rates are expected to fall.

So what does all this mean? Statistically, we will have more jobs and vacancies than people to fill them. When you also add in the current skills shortage in

so many technical areas, employers have some real challenges ahead of themselves.

So, what do we do to retain the people and the skill sets you currently have? How do successful businesses attract and retain talented people?

First, it's important to recognise the importance of your team and people related issues. Your team is smart and they are aware of the competitive market they are working in. Actions speak louder than words. Make sure you have plans in place and these are being implemented.

Second, be aware that organisations need to be involved in developing and managing the development and careers of the team. Successful companies are spending more than ever on training and choosing to invest in their people.

Finally, and most critical to retaining staff, is the impact of your leadership team. This group needs to continually reflect and demonstrate the behaviours and culture of your organisation. They need to differentiate between Management and Leadership and successful organisations work continually to develop and create the leaders of the future.

There is no time like right now to implement successful strategies and programs to retain your greatest asset.

Clare McCabe is a Director of MacPac HR and provides tailored HR solutions for business. For information www.macpachr.com or 0447 572 935.

1. The New Workforce Reality: Insights for today, Implications for Tomorrow. Simmons School of Management and Bright Horizons Family Solutions. January 2005.
2. 6203.0 – Labour Force, Australia Oct 1999. Australian Bureau of Statistics. <http://www.abs.gov.au>



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