Key strategies for retaining talent during COVID-19

Feb. 23, 2021
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Impact of COVID-19 on industry

- Operations, profitability, revenue
- Client relationships and branding
- Human capital and succession
- Financial resilience
- IT infrastructure and cybersecurity
- Stabilization of key partners, providers and suppliers
Human capital and succession

- Health and safety concerns and requirements
- Return-to-work challenges
- Retaining talent
- Recruiting new employees
- Loss of engagement and culture
- Continuity
- Succession
Agenda

– Importance of a retention strategy
– Mercer Global Talent Trends 2021
– Key elements of a successful retention strategy
  - Communication
  - Flexibility
  - Career development
  - Resilience
  - Compensation
Those without a strategy for hiring, developing and retaining top talent are going to find it difficult to meet the increasing demand of their organizations.
How COVID-19 has changed retention strategies

- Heightened importance on retaining existing workforce despite challenges of shutdowns, COVID-19 exposure and declining backlog

- Workforce challenges have not changed - aging workforce and inadequate pipeline of younger workers

- Rethinking strategies for flexibility
Mercer 2021 Global Talent Trends

- What pandemic-related costs for people and practices will endure?
- What flexible, sustainable people models will accommodate growth?
- How can we reinvent a brighter future for all?
Talent trends

- **Focus on futures**: Work together to ensure people thrive now and in the future
- **Energize the experience**: Inspire and energize people by redesigning the work experience
- **Race to reskill**: Transform the workforce by reskilling for a new world economy
- **Sense with science**: See ahead by augmenting AI with human intuition
Focus on futures

*Work together to ensure people thrive now and in the future*

— Build sustainable futures
— Remake opportunity
— Reimagine retirement
“Employee experience is the intersection of an employee’s expectations, the environment and events that shape their journey within the organization”

Energize the experience

- Know your people
- Create a culture of caring
- Don’t go alone
  - Treat employees like customers
  - Listening/feedback platforms
- Get in your target practice
What energized employees want

Employee Experience

Empathy

Enriching

Embracing

Efficient
Key elements of a successful retention strategy
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Communication

– Connect to employees in meaningful ways
  - Regular team meetings
  - One-on-one check-ins for project updates and personal issues that may be affecting work
  - Reaffirm commitment to health and safety

– Create a consistent message to employees
  - “We’re all in this together”
  - Include clear guidance on how the company is providing appropriate protections
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Flexibility

- Must be available to all employees
  - Expanding remote work
  - Flexible work schedules
  - Accommodate changing needs
  - Temporary hour reduction
- Alleviate pressure and increase efficiency
- Cover home office IT and COVID-19-related costs (document costs and create effective budgets for these new expenses)
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Career development

- Continue focus on development; even though in-person shadowing and mentoring may be difficult, ongoing development is essential for retention and career path progression
- Tap into online platforms for training
- Investigate training opportunities offered by community colleges or trade associations
## Career development priorities

<table>
<thead>
<tr>
<th>Importance ranking to employees 2020</th>
<th>Current practice (what employees experience)</th>
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<tbody>
<tr>
<td>1. My company gives me the opportunity to grow personally and professionally</td>
<td>81%</td>
</tr>
<tr>
<td>2. My company has a good sense of my current skills, interests and skill gaps</td>
<td>79%</td>
</tr>
<tr>
<td>3. I know what skills may become more important in the future and/or may be at risk of becoming obsolete</td>
<td>79%</td>
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<tr>
<td>4. My manager is equipped to have useful career conversations with me, no matter where I am in my life (young professional, returning parent, nearing retirement, etc.)</td>
<td>83%</td>
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<tr>
<td>5. Learning content is well aligned to the skills I will need in the future</td>
<td>78%</td>
</tr>
<tr>
<td>6. Objective measures are used to fill open roles with internal candidates</td>
<td>76%</td>
</tr>
</tbody>
</table>

- **Thriving employees**
- **Non-thriving employees**
Career development best practices

- Transparency in career opportunity
- Fluid organization for advancement
- Shadowing and mentoring
  - Top down support
  - Accountability
- Formal training
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Resilience

– Many organizations were happily surprised to discover how resilient and efficient employees can be
  - Collaboration
  - Openness to change
– Resilience and agility are skills to reinforce and reward
  - Hedgehogs have a place in all organizations
  - Critical to develop the skills and mindset of the fox
Resilience and agility
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Compensation

- Benchmark compensation against industry to remain competitive
- Align long-term incentives with company targets
- Review performance-based compensation plans to reflect changes to roles and responsibilities
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Compensation (continued)

- Offer additional help and educational resources for families with children remote learning
- Creating efficiencies in a remote environment can lead to bottom-line savings. Consider sharing these savings with employees
- Unaffected compensation for employees or their family contracting COVID-19
- Ensure employees are still using PTO
Questions?
 HOW PREPARED IS YOUR COMPANY FOR RECOVERY?

Baker Tilly Construction COVID-19 Recovery Assessment

- Assess the impact of the crisis on your business
- Understand your readiness to respond to a recovering business environment
- Identify potential risks that may hamper your future success

Take the free recovery assessment: bakertilly.com/specialties/construction-covid-19-recovery-assessment
Connect with us

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