

CHECKLIST | IDENTIFYING AND RETAINING KEY EMPLOYEES

Presented by TruePlan Benefit and Retirement Advisors.

Identifying and retaining key employees is always important, but especially so during times of high attraction and retention difficulties faced by many employers. In a tight labor market, retaining employees becomes increasingly difficult.

Key employees are vital to employers' success, so it is important to identify these workers and understand how to keep them. These employees possess skills, knowledge and performance abilities that can be linked to their organizations' overall success. Various attributes may make workers critical to their organizations. Often, these employees have special proprietary knowledge or additional certifications, degrees or licenses that help their organizations function more efficiently. Further, key employees may also help establish strong relationships within their organizations and with important external parties (e.g., clients, vendors, etc.). The primary takeaway is that key employees have a tangible impact on their organizations and are difficult to replace, so employers should prioritize identifying and retaining them effectively.

Employers can review this checklist to help identify and retain key employees.

Employers should consider which of their workers possess the following traits:

Identifying Qualities of Key Employees	
Exceed expectations —These employees consistently go above and beyond what they are expected to do.	<input type="checkbox"/>
Enhance strategies —Such employees proactively search for ways to improve their companies' strategies and operations without being told to do so.	<input type="checkbox"/>
Increase overall company performance —These employees increase the company's performance, such as by increasing company revenue and helping the company's bottom line.	<input type="checkbox"/>
Improve relationships with clients and vendors —These individuals connect with clients and vendors in a way that drives more business for the company.	<input type="checkbox"/>
Foster connections between various teams —These team members reach out to and connect with their co-workers to create an inclusive culture.	<input type="checkbox"/>
Show up consistently and on time —Such employees are always punctual and ready to work.	<input type="checkbox"/>

Once employers have identified their key employees, they must also work to keep them. Identifying key employees only really helps organizations if they can retain them. Here are some steps employers can take to improve retention of key employees:

This checklist is merely a guideline. It is neither meant to be exhaustive nor meant to be construed as legal advice. It does not address all potential compliance issues with federal, state or local standards. Consult your licensed representative at TruePlan Benefit and Retirement Advisors or legal counsel to address possible compliance requirements. © 2023 Zywave, Inc. All rights reserved.

Retaining Key Employees	
Identify key workers —Employers need to know what qualities and skills a key worker has in order to retain them. Consider the checklist above to determine if an employee exhibits key traits.	<input type="checkbox"/>
Communicate with employees to ensure their needs are being met —Employers should talk with their employees to determine if they are content in their roles or if there is something more the employer can do to increase their satisfaction.	<input type="checkbox"/>
Create a positive work culture and sense of community among workers —Organizations should have strong values that are made clear to their employees. Further, employers should do things such as host events for employees to connect or hold meetings that reaffirm company values.	<input type="checkbox"/>
Re-evaluate compensation strategies to ensure competitive compensation —Companies should evaluate competitor compensation and ensure their offerings remain competitive to maintain employee satisfaction.	<input type="checkbox"/>
Provide learning and development opportunities —Employers should offer learning and development opportunities for their employees to improve their current skills and acquire new ones.	<input type="checkbox"/>
Ensure employee benefits offerings are competitive and match employee needs —Organizations should consider their employees’ needs and what similar competitors provide when deciding which benefits packages to offer.	<input type="checkbox"/>
Offer flexible working arrangements where possible —If in-person work is not always necessary, employers might consider allowing remote working arrangements some or all of the time. In instances where that is not feasible, employers might consider offering flexible working hours or some other arrangement.	<input type="checkbox"/>
Utilize rewards and recognition programs —Companies should incentivize and compensate hard work with reward and recognition programs to ensure employees feel valued and appreciated.	<input type="checkbox"/>

Takeaway

The current labor market poses attraction and retention challenges for employers, but they can respond by ensuring that they identify and retain their key employees. By recognizing key employees’ qualities and taking steps to meet those employees’ demands, employers will be able to correctly pinpoint and keep top talent.

For more employee retention resources, contact TruePlan Benefit and Retirement Advisors.