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continued from page 28

organization well. “Innovation happens when smart people find new and better ways to get their jobs done.”

• Frequent feedback. Top performers want to know where they stand, and want feedback more than once a year. A negative December surprise, especially if it affects bonus pay, may well send them packing. The HBR report highlights the importance of monthly performance reviews.

• Advancement pathways. Top performers expect the employer to help them advance in their fields. “You need to create a culture where people want to work with you because of what they are going to learn and have a real clear-cut career ladder so they see how they can move up,” says Cutting.

Sometimes clearing a path for advancement is easier said than done. In a perfect world a business would have enough open management positions to accommodate every deserving person. Reality is often much different. What can you do? “You need to create a growth path for top performing people that keeps them feeling challenged even though they are not advanced into management positions,” says Dye.

One solution is to feed the craving

of top performers for new skills. “High achievers have an insatiable need for self-development,” says Eanes. “They have an ingrained need to develop themselves, so the more opportunities you can provide them to learn, the more loyal they will be.”

Those opportunities can be offered by thinking laterally. “Not every top performer expects that advancement means a higher-level position,” says Eanes. “Millennials, especially, often prefer to move laterally because it provides them with more learning opportunities and more challenges.” A high performing individual in sales, for example, might welcome a move to an adjacent position in human resources with the chance to learn a new set of marketable skills.

Tailor your offer

Because not all top performers have the same motivations, you need to consult with each of them to better understand specific needs. “I suggest designing what I call an Individual Development Plan (IDP) with each person,” says Eanes. “Determine the next logical level of knowledge and expertise and what can you do to help them achieve it.”

An IDP might include a planned pathway to advancement, or the acquisition of new skills. One individual might take on responsibility for larger projects. A second might share their knowledge by training other people. A third might cross train in areas outside of their core competency. Think of these as “expertise promotions.”

These work environment modifications, combined with a robust pay for performance plan, should go a long way toward keeping your best people from jumping ship. Monitor how well you are doing by asking your staff for feedback. And observe how employees perform: Are they acting in more motivated ways and paying closer attention to things really important?

Creating a program to retain your top people takes time and effort. The payoff, though, can be considerable and letting things slide is unacceptable. “Businesses which fail to retain their best people will be stuck with a majority of their employees being slackers and overtaxing the foundational employees whom they rely on for productivity,” says Avdoian. “And that will lead to a decline in employee morale which will in turn impact productivity and devastate profitability.” **WRN**