



# Key Strategies to Retain Talent in SMEs and Startups

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No matter what business you are in, you are in the “**People Business**”. You need to be a **PEOPLE's PERSON** to retain **TALENT**. In the recent times we have seen **SME's / Start Up's** to struggle to retain talent.

The Irony here is hardly the vision-makers of such organizations pay attention to the **TALENT** they acquire or invest for their **RETENTION**.

It has been found in researches that maximum of the Start-Up's fail without even completing **ONE FULL BUSINESS CYCLE**.

The unfocussed approach of the Vision-Makers towards its **HUMAN RESOURCE** tends to bring a downfall in the productivity and the “**TALENT DRAIN**”. Latest research of a well-known HR Society states the major reasons for such drain are lack of:

- ⇒ Nurturing and Employee Friendly Culture,
- ⇒ Initiatives for Talent Development,
- ⇒ Employee recognition and rewards.

Let's look at the corrective measures to attain the maximum level of profitability and success in retaining Talent.

## ACQUISITION - HIRE with a Purpose

Hire only when you really have defined the position with the **In's and Out's**. Maximum of the **SME's/Start-Ups** rush to hire for the sake of filling a position without even understanding the need for the position. The Vision-makers dwell with a perception that hiring would bring them business. In reality it's the other way round. **Be organized - Set clear expectations, defines roles & timelines, provide a supporting culture** and see the wonders they can do for your business.

## Have an effortless interview and highly engaging onboarding process

It is believed that first impression is the last. While hiring if the focused approach is reflected, the Talent from the first day would be highly engaged in the process. The recruiters should maintain a streamlined interview process with quick responses and proper feedbacks, thereby showing **sensitivity** and **respect** for the prospective **employee's time**.

## Understand the Professional Needs of your Employee

Create a clear set of dialogues between the employee and the managers. Be empathetic to understand their needs and growth plans. Mentor the employees wherever necessary. Such open communication approach can be a great employee retention tool.

## Recognition, Empowerment and Engagement

Every employee strives for recognition and empowerment. **Promote employees from within** rather hiring from outside. A fair system of recognition would help in creating **satisfied & productive employees**. Recognition leads employees to get **engaged** to their own development and also as a whole organizational development. Empowerment would add another feather to the retention tool.

## A Learning Culture

Give a platform to your employees to learn and experiment. Allow them to be part of multi channels of the organization from sales to marketing to customer service. The ultimate empowerment to do their best.

## Fair and Competitive Compensation with special bonus/perk structures

One of the major motivation for working in an organization is its fair compensation structure. Do your research to create the best pay structure. Icing on the top would be the bonuses or perks which you give them on good work. Provide “**FINANCIAL STABILITY**”.

## Treat your Employees as Customers

The company's vision should consider its employees as the customers. Shower them with **CARE, RESPECT** and **TRUST**.

Conduct “**STAY**” Interviews.

A Happy employee will stay longer, committed and would better represent your company.

The Best in all is **HAPPY EMPLOYEES create HAPPY CUSTOMERS**.

The more, best HR practices are adapted in an organization, the more visibility in terms of a **BRAND** it gets.

“**Be a BRAND to compel them to stay longer.**”