



Cultivating the Next Generation of Multifamily

10 Ways To Develop Tomorrow's Leaders



As the rental housing industry continues to undergo a major transformation, it's becoming increasingly clear that talent retention will be a crucial component of success. With more and more renters looking for innovative, well-managed properties, property management companies need to be able to attract and retain the best talent if they want to thrive in this fast-paced and competitive market.

Creating a strong online presence is an excellent way to attract new talent, and encouraging employees to leave reviews is a great way to make a positive first impression. But that is nearly scratching the surface on building your company's brand.

Once you've hired great employees, retaining them is key to long-term success. Nurturing a vibrant company culture, providing training and education opportunities, offering competitive benefits, and setting clear expectations all help create a positive workplace.

2 out of 3

employees said it's "extremely" or "somewhat" likely they'll leave their employer within the next year because there aren't enough opportunities for

SKILLS DEVELOPMENT (64%) or CAREER ADVANCEMENT (66%).¹

¹ Workplace Intelligence

Developing employees is crucial not only for the success of an organization but also for the development of individuals themselves. Investing in the future workforce by guiding them and providing opportunities to learn and grow is essential for a thriving and innovative business. Ultimately, cultivating the next generation of employees requires a multifaceted approach, starting with a solid strategy that is regularly reviewed and updated. In this comprehensive guide, we will explore the key elements necessary to cultivate the next generation of employees, and by using these tips, you'll be well on your way to building a dynamic, successful team.

1. Create a Culture of Learning

Creating a culture of learning within the organization can inspire employees to strive for personal and professional development. Offer workshops, seminars, and other learning opportunities to help your employees gain the skills they need to succeed. It also shows that you care about their development, which can lead to higher job satisfaction and employee retention rates.





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² Forbes

3. Encourage Team Collaboration

Working in teams and collaborating on projects is an effective way to promote growth, creativity, and learning. Encouraging your employees to work together can help break down communication barriers and allow for the sharing of diverse ideas and perspectives. To foster collaboration, set up systems and tools that make it easy for team members to connect and work together. Don't underestimate the power of cross-training employees across different departments to ensure everyone has a basic understanding of job skills.



4. Provide Professional Development Opportunities

Professional development opportunities such as attending conferences or taking professional designation courses can be game-changers for career growth. As an employer, you can provide support by offering paid education and certification programs that employees can leverage to grow in their field. It helps build loyalty while increasing skill and competency levels.

70% INCREASE IN
EMPLOYEE ENGAGEMENT

is reported within organizations that diligently prioritize ongoing training. Engaged employees feel valued and appreciated, fueling their commitment and dedication toward the organization's success.³

³ Society for Human Resources Management (SHRM)





5. Empower Employee Decisions

This can be an extremely difficult task for some leaders. Empowering employees means allowing them to make decisions and contribute their expertise to decision-making processes. This approach helps foster a culture of ownership and accountability. By empowering your employees, you can foster a sense of autonomy and create an environment where everyone feels heard. Creating a custom policy for employees to understand protocol surrounding decision making is a great first step.

6. Support Personal Branding

In today's fast-paced business world, employers must take a strategic approach to developing their workforce. Seeing your most talented employees front and center at industry events, on social media, and even on stage can be scary. But encouraging personal branding is an effective way to cultivate a team of top performers and foster a culture of excellence. When employees are empowered to showcase their unique strengths and skills, they become more invested in their work, feel more confident, and ultimately achieve better results. Additionally, personal branding can help attract new employees, build strong partnerships, and drive business growth. By promoting personal branding, employers can unleash the full potential of their top employees, enhance their organization's reputation, and achieve long-term success.

84%¹

of consumers believe that a company's reputation is influenced by the personal brand of its employees.⁴

⁴Forbes





7. Emphasize Career Mapping

Identifying each employee's career goals and intentionally charting a path toward achieving them is very important for the future growth of your organization. Think of career mapping as equivalent to building bench strength in sports. Not everyone is actively playing a leading role in the game simultaneously, but they are always training together. Preparation is key, so when a leader is needed, someone is always ready to step up to the challenge.

8. Align Current Culture to Next-Gen Values

For a company to align their current culture to next-gen values, they need to understand that the values important to the next generation differ from the ones that have guided previous generations. It's important for companies to stay current with what the next generation of employees and customers wants from them and be willing to change and adapt as necessary to meet those needs. Next-gen employees value transparency and collaboration, diversity and inclusion, and open and adaptable environments. Companies that can create a workplace culture willing to embrace change and listen to their employees' and customers' needs and concerns will be well-positioned in the future.

9. Invest in Leadership Training

Learning job competencies and developing skills are necessary for both career advancement and talent retention. But one thing most organizations fail to do adequately is provide employees with proper leadership training. Leading people is one of the hardest things we do in our business, but also one of the most critical. Investing in leadership coaching is an important aspect of preparing employees for future growth. Adding leadership training for your team will help improve employee retention and elevate your company's performance.

10. Create Opportunities To Shine

Growth opportunities do not always equate to a promotion with an increased salary or a fancy new title. Opportunities can be projects, tasks, or roles with a clear goal, high autonomy, and a significant impact. Giving an employee authority over an opportunity will build trust while also allowing their knowledge, expertise, and passion to shine through.



Moving Multifamily Forward

In conclusion, cultivating the next generation of employees takes time, effort, and a willingness to invest in their future. As an organization, it is essential to recognize the value of your employees' growth and development and provide opportunities for learning and collaboration. Through mentorship programs, professional development opportunities, and encouraging teamwork and collaboration, you can inspire a culture of growth and development that will benefit not only the organization but also the individuals involved.

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