



# 5 Ways To Retain Top Talent

Retaining top talent requires a holistic and proactive approach, focusing on authentic engagement, customized training, and leadership development.



## INTRODUCTION

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Internationally-recognized leadership expert and author John C. Maxwell once said, “Change is inevitable. Growth is optional.” And in the post-pandemic landscape of employment practices, his words ring true; woe is the company that settles for the status quo.

While trying to figure out what a “new normal” actually looks like, companies across all industries are navigating the pressing realities — and frustrations — of recruitment and retention.

At this point, it’s been called many things: the Great Resignation, the Great Renegotiation, the Great Reshuffle, and the Great Rethink.<sup>1</sup> But regardless of the terminology, the one constant is change. The Great Resignation made it clear (sometimes painfully) that talent is in the driver’s seat, and fear of leaving a position has gone by the wayside.

So what’s the solution? While the answer might not be singular or straightforward, the good news is that it’s not insurmountable. What it will require, though, is rethinking and reassessing how employees are managed, developed, and trained.

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<sup>1</sup> [www.nytimes.com/2022/05/13/business/great-resignation-jobs.html](https://www.nytimes.com/2022/05/13/business/great-resignation-jobs.html)



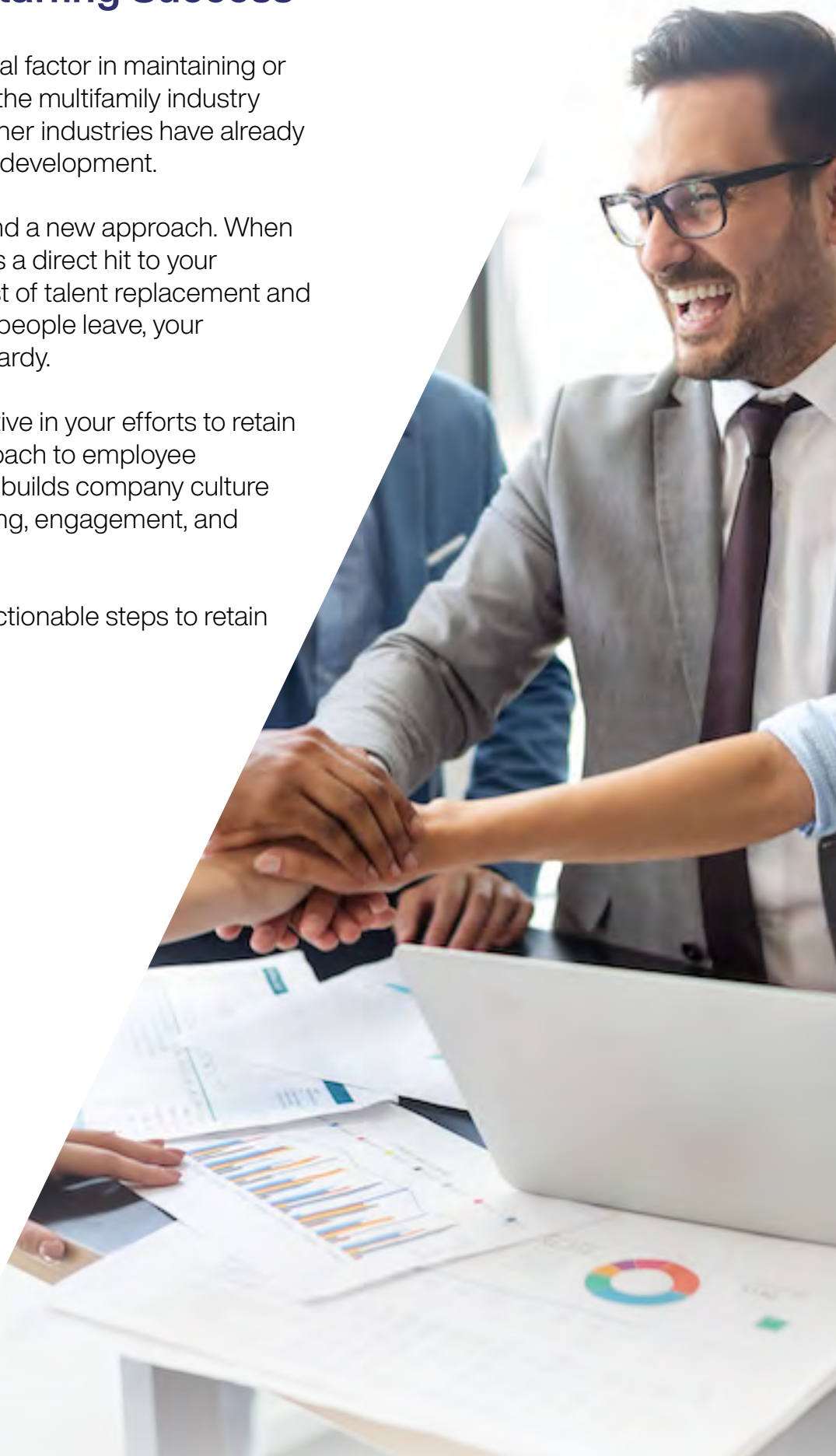
# Set the Stage for Staffing Success

Because staffing is such a critical factor in maintaining or growing net operating income, the multifamily industry must begin to do what many other industries have already started — reimagine employee development.

Employment challenges demand a new approach. When top talent walks out the door, it's a direct hit to your company's bottom line. The cost of talent replacement and training is high, but when great people leave, your corporate culture also is in jeopardy.

So it's critical to become proactive in your efforts to retain top talent. A more holistic approach to employee satisfaction is needed, one that builds company culture with greater emphasis on training, engagement, and leadership opportunities.

Let's look at five practical and actionable steps to retain top talent.



# 5 Steps To Retain Top Talent

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## 1. The Power of Stay Interviews

Stay interviews have become a growing phenomenon in the workplace as employers work to better understand employee sentiment and satisfaction.

In a Forbes.com article, "The Three Biggest Staffing Challenges for 2022," the stay interview was heralded as a way to help retain high performers: "Ideally, these informal 'check-in' conversations should happen every few months with a focus on discussing any blockers preventing the employee from thriving in their role, be that training, progression opportunities or different ways of working."

By having frank conversations with staff at all levels of the organization, companies can better understand what matters most. A listening organization is a responsive one.

Companies can (and should) use feedback from these interviews to diversify practices, providing leadership training and mentoring programs to prepare for the next generation of leaders.





## 2. Go “All-In” on Engagement

Likely, you’re familiar with the term “quiet quitting.” It’s become a recent buzzword and refers to employees who are still in their roles at work but doing the bare minimum to get the job done. Boiled down, it’s about engagement, or lack thereof, and ties directly to employees’ needs for work-life balance.

Poor management directly correlates with quiet quitting, which means managers also hold the key to reversing the trend. According to GlobeSt.com, though, some companies have already begun to understand the importance of communication and engagement related to retention.

“Organizations must have more employee engagement; it can’t be just training and surveys 90-days after starting a job,” says Kendall Pretzer, CEO of Grace Hill. “Although those are important, operators need to engage team members on an ongoing basis to better understand and benchmark their satisfaction levels and more reliably foster employee growth and retention.”

What that looks like at individual companies might differ, but communicating with staff should take a multifaceted approach. A few examples include:

- **Town hall meetings with higher-level executives.**
- **Weekly or bi-weekly 1:1 meetings.**
- **Daily team huddles.**
- **Coffee with the CEO.**

It’s an easy lift to implement and often results in “employees who are happier, productive, engaged and eager to participate in the success of the business.”<sup>2</sup>

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<sup>2</sup> [www.greatplacetowork.com/resources/blog/7-ways-to-effectively-communicate-with-employees](http://www.greatplacetowork.com/resources/blog/7-ways-to-effectively-communicate-with-employees)



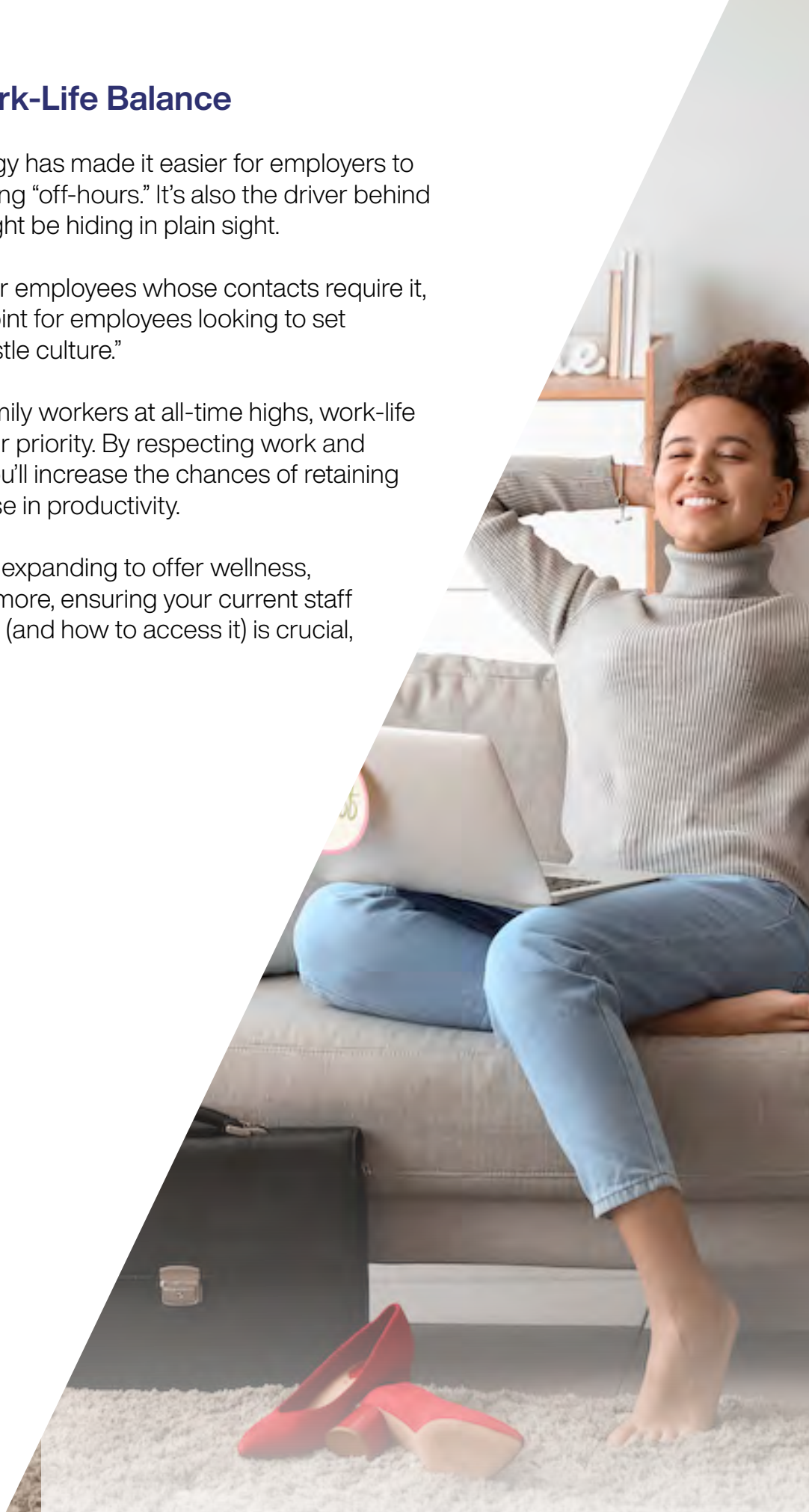
### 3. Don't Dismiss Work-Life Balance

The proliferation of technology has made it easier for employers to contact their employees during “off-hours.” It’s also the driver behind those “quiet quitters” that might be hiding in plain sight.

While this is perfectly legal for employees whose contacts require it, it has long been a sticking point for employees looking to set boundaries or shake the “hustle culture.”

With stress levels for multifamily workers at all-time highs, work-life balance has become a higher priority. By respecting work and personal time boundaries, you’ll increase the chances of retaining staff and likely see an increase in productivity.

With benefits packages now expanding to offer wellness, family-focused options, and more, ensuring your current staff understands what’s available (and how to access it) is crucial, as well.



## 4. A Tailored Approach to Training

As demand for remote work continues to gain traction, owner/operators need to offer training that goes where the employees are instead of requiring a physical space where everyone has to meet. The best way to accomplish this is to deploy training software that can be customized and used anywhere and on any device.

Employees never appreciate stagnation, so once they've been onboarded, training that fosters retention and growth is the next step. Learning management systems (LMS) engage employees, help them achieve new goals, and empower them with confidence in performance. Without that, they're likely to search for an employer who will be as invested in their advancement as they are.

While having a solid training program has always been important, it is even more critical in the dynamic multifamily landscape. Training policies must encompass all forms of training to meet employees at their current level and need — whether they're looking to upskill, reskill, or grow their careers.

### 10 Tips for Training:

1. Create solid onboarding
2. Ensure clarity around culture
3. Have clear goals
4. Understand employees' skill levels
5. Tailor your training
6. View training as an investment
7. Consider multimedia
8. Allow for breaks
9. Follow-up on training
10. Centralize training materials

Robust training remains a critical component for employee development and satisfaction. Pretzer notes, "We need to better understand how our technologies and training impact [our employees'] daily lives and make their jobs better — or in some cases, harder. Without that ongoing feedback, positive change can't be made."



## 5. Show ‘Em the Love

All the little things can be important to the big things, so take time to offer a heartfelt “thank you.” Getting to know your employees’ likes and hobbies provides an opportunity to present small rewards for their work. Many employees are motivated by appreciation for their work and use it as a benchmark for success.

“We are in the midst of real change when it comes to the dynamic between employers and employees,” said Katie Tumbleston, talent acquisition manager at Sprockets. “This change is and will continue to be uncomfortable for employers as they navigate how to best retain quality employees.”<sup>3</sup>

Successful retention relies on companies offering a well-rounded approach to their employees’ success and well-being. While retention is just one part of the hiring puzzle, it’s a crucial element that can’t be overlooked.

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<sup>3</sup> <https://sprocketsai.com/why-is-hiring-so-hard-right-now/>



## Where Do We Go From Here?

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As the employment landscape shifts, companies must respond. Staffing challenges resulting from the Great Resignation (or whatever name you'd like to apply) show a need for organizations to reimagine their approach to staffing challenges with a laser focus on retention.

Satisfied team members deliver better service to residents, which impacts property performance and improves renewal rates. Technology has a role to play, but it shouldn't be the primary solution to the myriad staffing challenges you may face.

It's time to take a hard look at your employment practices and discern where change and investment are necessary to foster a workplace where people thrive.

Einstein said, "The definition of insanity is doing the same thing over and over and expecting different results."

Stop expecting. Start being different.

**Want more tips on how to retain top talent?  
Talk to a Grace Hill expert today!**

