



Mintago

How to retain your most **valuable** employees

Top tips for HR leaders

It's lunchtime during a busy day...

You just have time to grab a sandwich at your desk. You haven't had a chance to check your emails, so you take this opportunity to do that.

That's when disaster strikes...

**One of your most skilled employees
has emailed to resign!**

You know what's happened. It's one of your competitors.

They've been going around offering £8,000 - £9,000 above what you're paying for your most experienced technical people, and you can't compete with that financially.

Your heart sinks. You know how hard it will be to find a replacement.

Fast forward three months...

That employee who left emails you out of the blue. They want to come back to work at your organisation again!

**Believe it or not, this really happened to one
of the heads of HR in our network**

And not once, but several times!

Her organisation had a competitor who poached several key skilled engineers...

Only for most of those engineers to leave that competitor and come back for their old jobs just a few months later.

What was the reason for this?

**What makes people leave a better
paying job to return to the company
they already left?**

We'll explain in a moment – but before we do, let's talk about your organisation...

If you're like most HR leaders, you have certain key employees you really don't want to lose...

These are the guys and gals who are the most productive, or who generate the most revenue for you.

And, as a savvy, empathetic HR leader, you have a good idea exactly who those people are.

And no wonder, because according to research cited in the Harvard Business Review...

High performers can deliver 400% more productivity than the average

That's an incredible statistic, but you've probably heard of the Pareto Principle...

That's the idea that 20% of your people contribute 80% of the value to your business.

These are the people who bring the most value to your business – and are also likely the most in demand in your industry

Sure, you want to retain staff....

But let's be honest, any HR leader with keen business acumen knows that it's worth retaining some employees more than others.

After all, what value is there in retaining your bottom 20% least productive employees if you lose your top performers?

And you know better than anyone that every single one of your star performers is being targeted by your competitors...

So what's the secret?



How can your organisation keep hold of your star performers in the current war for talent?

...By copying what other successful companies do.

Those organisations that don't just have high retention, but high retention of their top performers.

And this is where we come back to the company whose engineers came back after leaving.

And not only that...

When another competitor tried to poach the same company's sales team with higher salaries...

**Not a single person left.
They all stayed put.**

What's this company's secret?

How were they able to tempt back so many skilled engineers? And command such high levels of loyalty?

How are they able to get employee NPS numbers in the high 70s year after year?

Because they offer a great company culture.

This company – and many others – has responded to the challenge of satisfying top performers...

By creating a flexible and supportive culture where people prefer to work – even if it doesn't pay the highest.

Now, as a savvy HR leader, you know how hard it can be to create a great culture...

So how can you achieve this in your organisation?

Key steps to creating a flexible and supportive culture

Step 1:

Recognise the key elements of a flexible and supportive culture – a culture that gives its employees more say in how and when they work, which encourages people to feel seen and heard, and to bring their whole selves to work, and one which offers support for multiple life challenges, from becoming a carer to elderly parents to equal parental leave, to offering extra paid leave for emergencies, to offering a comprehensive wellbeing package...



Step 2

You need to make sure the C-suite is aligned on the need for – and benefits of – such a culture. Only with active support across the business can HR really make strides on culture – and not even the most competent HR leader can create a great culture on their own...

Step 2a

If the C-suite is not aligned, create an evidence-based business case for a great culture, using people data from within the business...



Step 3

Create an evidence-based diversity and inclusion strategy using your existing data – one that recognises all forms of diversity and includes clear and measurable targets...

Step 4

Get employee buy-in, including creating culture champions throughout the business who can help spread the word for you...

Step 5

Communicate progress and benefits frequently, using as many channels as possible, from the internal comms newsletter to communicating directly with managers and department heads, to regular monthly in-person meetings...

You can start by modelling the success of organisations you admire in your industry. Look at those who've won awards for culture, or which are known to be the places where everyone wants to work.

What are they doing differently?



One great place to start with building a great culture?

...With a holistic wellbeing strategy that includes the following elements...

Social Wellbeing	Physical Wellbeing	Mental (Emotional and psychological) Wellbeing	Financial Wellbeing
Healthy snacks and drinks provided	Life insurance	Access to employee assistance programmes	Cost of living support
Regular company social days	Private health insurance	Access to work mental health support	Discounts and savings at retailers and entertainment venues
Volunteering days	Private dental insurance	Occupational health services	Workplace pension management
Charity fundraising events	Subsidised gym membership	Network of trained mental health first aiders	One-on-one tailored financial support
A social committee	Subsidised cycle to work scheme		Remote financial wellbeing masterclasses
	Yoga sessions		
	Massage therapies		

You know the benefits of a good wellbeing strategy. In fact, you probably already have one in your organisation – over 50% of UK businesses do, according to the CIPD...

Trouble is, not all wellbeing strategies are effective

If you're suffering low engagement metrics and high staff turnover, it's likely that your wellbeing strategy isn't working as well as it should.

So where do you look to make improvements?

What should you prioritise?



When it comes to your top performers, you'd benefit most by focusing on financial wellbeing. Here's why...

Your top performers are likely also your top earners.

**And the more an employee earns,
the more they benefit from
financial wellbeing**

Think about it...

The more disposable income an employee has, the more likely they are to want to save for a house...

Or to start investing in stocks and shares to help safeguard their future...

Or even just to talk with a financial adviser about whatever financial goals are on their mind...

And the more they'll benefit from tax optimisation – for example via a salary sacrifice scheme.

That's because a salary sacrifice scheme means the employee will pay less tax and less national insurance...

**And the more they earn, the bigger
the tax saving!**

You get a happier, more motivated employee who's likely to stay with you – and you also get to save on company tax and national insurance contributions too.

And that's just the tip of the iceberg when it comes to the potential benefits of financial wellbeing for your top earners.

To find out more about the many potential benefits – including higher engagement, higher retention, and better mental health...



See how a modern, 21st century
financial wellbeing platform
could help provide your
employees with the support and
confidence they need to
flourish...

Just drop us a line at: contact@mintago.com

Call: 0207 117 2548

Or register for your no-obligation demo:
<https://mintago.com/>

And we'll do the rest!

Download our sister report, titled
"How financial wellbeing is evolving: what savvy HR leaders need to know to get it right"

About Mintago

Mintago is an FCA-regulated company that provides organisations with the UK's most holistic financial wellbeing solution.

By equipping your employees with:

- Financial planning tools
- 1,000+ pieces of educational content
- Access to financial advisers and coaches
- A Money Helper AI
- A state-of-the-art pension management dashboard

You can support them with everything they need to navigate their financial lives with confidence and help create a flexible, supportive workplace culture that increases productivity, boosts retention and increases engagement.

Mintago can also help your organisation potentially save tens of thousands in national insurance contributions.



How to retain your most valuable employees

Mintago helps employers support their employees on their journey towards better financial wellbeing.

Start supporting your employees' financial wellbeing with Mintago today.

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