

"The Key to Retaining Your Best Employees"

It isn't easy in a full-employment economy. The trick is to make workers think about all of the great things they'll miss if they leave.

TODAY'S FULL-EMPLOYMENT economy may be a bonanza for a company's sales figures, but it has a huge corporate downside: It's hard to keep the best-performing employees from jumping ship.

Even business leaders who are old enough to remember the last time unemployment was below 4% say the poaching is worse this time around, thanks to the advent of LinkedIn and other social media geared toward professionals. These allow employers with jobs to fill to mine the "passive talent market"—that is, the universe of professionals who haven't even put themselves on the market.

What can employers do, now that even their most loyal talent is vulnerable? The best managers are getting creative—not by offering higher pay pre-emptively, but by thinking more about what would make someone sad to leave, and about whether they are giving employees enough of those things. They start with a simple question: Even if employees could get more money elsewhere by switching jobs, what would they miss and even feel wistful about?

Give people more of these, and they're less likely to entertain come-ons from competitors—let alone look for jobs on their own.

★ Improve your space.

In some ways the easiest thing to fix is a change that has swept through workplaces since the last full-employment economy: the trend toward bare-bones workstations. The vast majority of workers, I believe, now sit at desks with either no walls or low walls. Researchers are now beginning to show what workers have long known: Open offices are a colossal mistake unless the only thing a company is concerned about is real-estate costs. It's the thing that drives knowledge workers craziest as everyone craves more personal space.

The upside, of course, is that managers have been handed a rare opportunity to

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make people immensely happier. Think about what it will mean when a recruiter comes calling. While anyone is ready at a moment's notice to leave a soulless workstation, it is much harder these days for people to decamp from an office where not only are they productive, but they have invested in making it their own—filling shelves with things that reflect who they are and what they care about.

★ Honor families.

Imagine how great it would be if, when an employee got a tempting call from a headhunter and mentioned it at home, the family's reaction was, "Aw, I'd be kind of sad if you left XYZ Co."

Recently, a biotech company I know held its ninth Youth Leadership Day, with the spouse of the chief executive serving as MC. More learning-oriented than the typical annual summer outing, this one includes TED-style talks and interactive workshops. Employees and their children could take a beginner's judo lesson with an Olympic athlete, for example, or participate in a "mad scientist" lab, or do copper enameling under an artist's guidance and go home with a handmade creation.

This is just one example of how some companies are finding their way to employees' hearts through their families. Some of this is simply extending the same courtesies a little further—like sending flowers to quinceañeras and not just to funerals. But much of it goes further to consider how a family could benefit from having their family member work with an organization. At one of the world's largest retail companies, for

example, high-school age employees are entitled to free SAT and ACT prep classes. Why not do the same for employees' children? Another company, Salesforce, makes well-appointed meeting spaces available for its people to host meetings for outside, non-profit groups they participate in.

Look for the holes in their résumés.

It is easy to leave a boss who seems more like an adversary than a coach. By contrast, it's really hard to leave a boss who you are convinced is in your corner, who believes in you and would be sincerely delighted to see your career take off.

This is especially true because most people have had a bad boss at some point, and realize that, no matter how great the job they are being recruited for sounds or how well it pays, they can't really know in advance how the new boss will be.

One manager I know realized this and it hit her: For every person on her team, she should sit down with them and figure out what constitutes the biggest hole in their

current résumé. Together they pretend they're looking at a stranger's CV with an eye to filling a next-level job. What would take it to that next level, really make it pop out from a field of other candidates? Maybe the person could have managed a different kind of project, or had more budget responsibility. Maybe they could use some "proof points" about how much their work contributed to the bottom line or built up the local community. Make it your mutual goal to add that killer line to their résumé.

It sounds awfully counterintuitive, I

know, to help employees brush up their résumés in a full-employment economy, but most people know their careers are a long game and will stick around for an opportunity to level up.

Bring colleagues closer.

Finally, remember that for many employees, the hardest thing about walking away from a job is leaving close colleagues. At too many companies today, though, that isn't the case. For example, as more work gets done through ad hoc projects, people may switch teams too often to form close relationships naturally. The same is true for the rise of remote working. The answer isn't to reverse course on these, but to find ways to make up for the loss in natural relationship-building. The chief digital officer of one organization I know is particularly attuned to this problem because his team is mainly virtual. So when he talks with the team, he always gets people to share news and enthusiasms beyond the strict business reason for the conference call.

All of these actions not only can help bosses fight off poachers, but they also will leave bosses with a truly cohesive, capable and committed team. The dividends from that will continue long after this labor-tight economy eases up.

A last piece of advice, then, is that managers should apply this lens to their own calendar: Does the commitment they are about to put on their schedule really align with the current imperative of retaining the most-talented employees? Would spending that hour on that task make people understand that they have a brighter future with the organization than elsewhere?

If not, bosses should think twice about saying yes to it.

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Managers have been handed a rare opportunity to make people immensely happier, by eliminating the bare-bones workstation.