EXPLORING CONTEMPORARY MANAGEMENT CHALLENGES:
Retaining and Engaging Key Talent

UCSD EPSE-LAMP Student
Research Assignment 2010-11;
Combined Findings

OUTLINE

- The Assignment

- Information Received

- Team Themes

- Combined Conclusions

THE ASSIGNMENT

- Understand the challenge
  - strategies to retain key talent and ensure they help the company move forward during difficult times

- Gather information (literature, interviews, survey)

- Look for common themes

- Document findings, present best practices, give personal analysis and recommendations

INFORMATION RECEIVED

- Eighteen team reports
  - 86 researchers
  - 23 science and technology companies
  - 166 interviews
  - 1,677 survey respondents
  - Extensive literature review – 244 citations
- Swift and professional effort in completing the project and producing coherent and useful reports (five to eight weeks)

Team Themes

- *Active recognition* – individual and team, know their contributions; relationship with supervisor very critical

- *Mentoring* – help them understand "why", goal alignment, interested in growth and opportunity

- Training can backfire; too passive

- Put rising stars to work on most challenging projects, engage their mind and emotions

- Active engagement/sense of purpose reduces probability of leaving by 87%

- Uncertainty breeds attrition – need compelling goals and plan even during downturns

Team Themes

- Implement "why stay" interviews

- Company culture can make a difference -- feeling respected, stability of the organization, sense of purpose and opportunity, feedback and coaching

- Stay on the pulse of employee feelings, mood, needs, increase during challenges, apply active development and coaching of key talent

- Keep salaries competitive, but focus time and effort on the work environment; difference between a good and great manager is active management of the work environment

- Recognize 2-3 people every day, but in a way they want (not everyone wants applause and awards)

Team Themes

- Times of crisis are also an opportunity to grow, achieve, build relationships and be recognized

- Even the perception of unequal treatment destroys trust, distrust rapidly erodes engagement

- Mentoring and "free research time" are significant motivators to science/tech people

- If work-life balance becomes extreme in one direction, motivational factors lose their impact

- What employees need/want depends very much on the stage of their career

- Concept of "mutual loyalty" – it works both ways between employer and employee

Team Themes

- Status (title and leadership responsibility) rate lower as motivational factors to science/tech professionals

- There may be gender differences in retention and motivation

- Actively address the disengaged; make the hard decisions when necessary

- "Knowing your opinions count" rates very high with science/tech professionals

- "Make visible the employee's influence within the organization" as the best type of recognition

COMBINED CONCLUSIONS

- Retention vs. motivation/engagement – two different things, consider each

- *Active* management, focus on individuals, understand what they need/want

- Challenge and growth is more valued than general training and rewards, or status and high profile recognition

- Especially during a downturn the company's future, opportunity, and a sense of purpose is critical

- Trust and relationships can be a powerful point of leverage