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Broadridge Financial Solutions, India retains people through innovative HR practices

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Washing your email in style

T A Balasubramanian writes about a language detergent that acts as an emotion monitor for emails

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FEATURE

Retaining talent in uncertain times

Vinita Gupta writes about the efforts an organization should make to prevent the best talent from quitting in times of uncertainty



There are two kinds of uncertainties that organizations face, one which is global and has an impact on majority of the companies across industries. The current recessionary trends across the globe has created an environment of uncertainty. This is because the spending power of individuals as well as organizations is drastically impacted, and this in turn has a spiraling effect for business as a whole.

The other uncertainty is

organization specific. It happens when a major customer decides to abruptly close down the engagement because of internal issues at the customer end.

The workforce and business impact

An environment of uncertainty creates insecurity amongst the workforce and leads to loss of productivity as the employee lives in constant fear of losing his job. In the case of uncertainty on account of a global phenomenon, the attrition will be less because the employee is aware that the situation is the same all over and it would make sense to stick on to his current organization which he knows well.

If the uncertainty is organization specific then there would an exodus. This would impact the organization as the attrition will have a spiraling effect and will spread to other customer business and will affect productivity as well as quality of deliverables.

Rajesh Padmanabhan, Executive Vice President and Global Head of HR, Patni said, "During times of uncertainty, employees get into unwarranted stress, speculate and

fear about stability, etc. In the process it starts affecting the morale and motivation leading to workplace performance. The movement of people during times of uncertainties depends upon how effectively the push and pull factors get addressed."

Hari Iyer, Senior Vice President, Sasken Communication Technologies revealed that many people quit only if the issue/problem is with this organization or in this pocket of technology or its customer. If the entire market is doing badly then people wait and watch. Many employees quit if they see senior people moving out or witness uncertainty within the company. Also, if employees get constantly vague answers and are re-organized by the management, they get anxious and start looking around for other options.

"Uncertainty can surely have a negative impact on the company if not dealt with sensitively. In such cases, employees tend to feel insecure in the organization and may start looking out for job change," stated Iti Kumar, AVP, People Development and Employee Services GlobalLogic.

Communication is the key

Timely and regular communication with employees during economic uncertainty is essential as it helps in building confidence in them. Such unfavorable economic situation gives room for unwarranted worries and rumors and employees may lose confidence in the company.

To address this, regular or timely communication from senior management and sharing of updates with employees through formal channels are really important as it helps in curbing such challenges. Even if a company is taking action against non-performers, the process should be transparent and shared with the rest of the employees so that good and key performers don't

Types of organizational uncertainties

External

- Global and local economic environments
- Country/regional stabilities
- Tax laws
- Technological changes/advancements
- Industry specific
- Talent supply

Internal

- Retention management
- Talent acquisition
- Leadership
- Change management



Hari Iyer
SENIOR VICE PRESIDENT, SASKEN COMMUNICATION TECHNOLOGIES

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Rajan NV
SENIOR VICE PRESIDENT-HUMAN RESOURCE, INFINITE COMPUTER SOLUTIONS

Attracting and retaining specific talent, specific skills, experience and knowledge is still a critical concern for companies. A highly talented person is not really worried if his company is going through uncertain times because he know his value and is confident that his company will go all out to retain him and keep him happy

Uncertain times provide a huge opportunity to tap talent in the market, which is available because of the limited growth opportunities in companies

feel insecure in the organization. Rajan NV, Senior Vice President-Human Resource, Infinite Computer Solutions agreed that constant communication is essential. The company should take into confidence its critical employees and update them on the problems affecting the company and the steps taken to mitigate the hardships. The organization should make sure that it does not resort to reducing compensation or hold back on bonus or performance related compensation. He said, "It is important that the company does all it can to instill confidence in its key resources. The company should also ensure that it shares with its employees all good and bad things as and when it happens."

"Organizations should do a lot of morale building activities and re-instate the confidence of its employees. Corporates should keep their resources engaged productively in learning and exploring new initiatives. In brief, keep the team together, and harness their talent for the good times ahead," said Shoba Saji, HR Manager, Empower Research Knowledge Services.

Iyer felt that internal and clear communication is the first and foremost thing here. Sensitive mails or issues should not be sent to all employees and leave the room for speculations. If the information is not clear, employees start getting anxious.

A company should talk about contingency plans and growth plans so that employees can see that they are secure, or at least the right set of people should get the growth plan about the organization in their space.

According to Padmanabhan,

communicating with employees is the most essential step that needs to be taken by the management in organizations. This helps employees in re-aligning themselves to the organization's goals. Investing in learning and development of employees puts a lot of confidence in them about the intent of the organization on one hand, and on the other proactively gears up everyone for future needs.

Padmanabhan added, "Addressing employee issues and apprehensions that arise from such situations are very critical. This requires a syndicated effort from HR and the line managers. It is very important for employees to feel that they are heard in the organization and they are cared for. A step up of various employee engagement initiatives can play a big role in keeping employees' minds off from the unstable scenario."

Attracting and retaining talent

Uncertain times provide a huge opportunity to tap talent in the market, which is available because of the limited growth opportunities in companies. This talent can be acquired for various current and future needs of an organization in terms of skills, experience, knowledge, etc. On the other side, the challenge remains to keep one's focus on the talent available in the organization and keep it engaged for the benefit of all.

Iti Kumar said, "Attracting a specific talent, skills, experience and knowledge is a critical concern for companies. This is primarily because of the demand-supply ratio. When you look for specific skills or talent, you get to have very less numbers available in the market.

Poaching is another threat for retaining such people. Even if such skills based employees are not looking for job offers outside, they are still contacted by competitors because of scarcity of skills for job offers. They try luring them with their offers and benefits."

According to her, the best solution to this problem is to train and develop people internally on such skills and technologies so that more and more people are available to fill the resource requirements.

Rajan NV revealed that attracting and retaining specific talent, skills, experience and knowledge is still a critical concern for companies. A highly talented person is not really worried if his company is going through uncertain times because he knows his value and is confident that his company will go all out to retain him and keep him happy. The same applies when another organization wants to recruit this individual as he is well aware that the other organization badly needs his expertise and will be willing to do all that is needed to get him on board.

Thus, an organization must have a single answer for all growth plans in any specific skill or pocket, which should be shared with the target audience. During uncertain times people do not only look at the monetary part but also look at the stability aspect.

These days the longer the plan you can show them (to internal or external talent) the better you can attract or retain them. However, with specific talent, monetary benefits remain an attractive factor—it is a way for them to easily co-relate that they are vital to the organization. ■

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