

## Chopping, churning, ever changing: are you ready for the next wave?

As we begin to see emerging signs of economic recovery, organisations will need to think once again about talent retention. As has been the case in most previous downturns, at the first signs of recovery, employees who are disaffected or dissatisfied, and even some who feel relatively comfortable in their positions, start considering their career options.

Last year's Global Economic Crisis resulted in large scale restructurings with employees at all levels losing their jobs. Organisations have tried, with varying degrees of success, to find ways to ameliorate the effects of "survivor syndrome" but along with the rise in interest rates and expectations of economic recovery, comes a rising tide of voluntary employee churn.

The survivors of the downturn - those who felt lucky to retain their roles when their colleagues lost theirs - soon found themselves taking on additional duties and responsibilities and agreeing to pay cuts and reduced working hours. Depleted by continual stress and uncertainty, they often felt unseen, unknown and unrewarded. Along the way, these survivors witnessed their "less fortunate" departed colleagues move on to bigger and better jobs with superior pay and conditions, having also previously received a redundancy payout which afforded them some degree of financial security. The survivors begin to feel increasingly demoralised, seeing themselves as the real victims. Anecdotal evidence shows that about 73 percent of these employees will now be updating their resumes, tracking job activity and looking to jump ship at the first available opportunity.

Recruitment industry research suggests that once a few new jobs are created, those who are most dissatisfied will change roles first. As they are replaced, the slightly less dissatisfied will begin looking, and as they in turn are replaced, more and more people will begin job surfing. Employee churn will accelerate quickly as pent-up demand for better jobs and salary increases is unleashed on the market. Surveys indicate this could happen sooner rather than later as the results show a decline in overall job satisfaction, along with a corresponding increase in job search activity.

US studies show there has been a sharp decline in job satisfaction rates from people who only a couple of months ago said they were extremely happy with their jobs. This would seem to indicate that as the economy picks up and new opportunities begin to appear, simply being employed is not enough - people are getting itchy feet and initiating preliminary job search activity. Employers need to stay ahead of the game and update and activate their employee engagement and talent management strategies.

We at LHH see career navigation and mobility as key retention drivers for organisations. It is important that you help your employees see what options are available to them as you plan for your organisation's future business needs.

Leaders need to:

- **Communicate** openly, frequently, and in a positive and productive manner so employees can prepare themselves for change.
- **Listen** to employees' concerns, empathise with their feelings of fear and loss and validate their experiences.
- **Direct** the process of change, establish a roadmap, provide guidelines and identify mileposts so employees can better understand the changes and recommit and refocus.
- **Engage** individuals and teams to explore and assess their options and make choices for the future.
- **Coach** employees, encouraging them to set new goals, prioritise and build support for their learning by developing a learning plan and designing daily activities that create learning opportunities.



LHH helps organisations manage, develop and grow their most important resource — talent. We offer talent solutions throughout the entire employee lifecycle — from assimilation, through development, engagement and retention, to redeployment and transition — all to help organisations maximise performance and results.

Talk to the person who sent you this newsletter to find out more.

**"Turbulence is life force. It is opportunity. Let's love turbulence and use it for change."**

*[Ramsay Clark]*



### **A Traveller's Tale: How I lost my job and found another one**

#### **Exploring the hidden job market and learning more about me**

Yes, I know, it's been a while hasn't it? Well... I've been busy, I truly have. This job search process is a big deal. I swear they're keeping me busier than I've been for a while and I guess this reinforces the fact that although anxiety provoking, exploring new landscapes is almost always engaging and absorbing... and exciting!

The first thing I'd like to say is that I am learning *heaps* about career planning, and this is good for me, but also for you, since I'm sharing the knowledge. I must admit I am also learning a lot about me - part of the process of contemplating who I am, where I've been, what I've done, and what's next, along with identifying others who might help me get there.

I've now had a couple more meetings with the career support people and although this might seem odd, it's been a lot of fun. I've been to a couple of workshops, spent a fair bit of time in the "office" (the job search office!), and met some great people with whom I've exchanged stories of battles won and lost and potential connections and opportunities.

Oh and... remember I mentioned I'd taken my resume in to my consultant? I had thought I'd put together a pretty good resume. Well, now I know I've got a really great resume. She got me to identify specific achievements in each of the roles I'd had, and what skills and capabilities they demonstrated. I also had to do some thinking about what sorts of things I'd enjoyed or disliked in previous roles, which helped me figure out what I'd like to have more or less of in my next job.

It's been a few weeks and I've been a little toey about not applying for jobs that have been advertised, but now I'm pretty happy I've been able to hold off, because I feel much better prepared. I've even got this 30 second sound bite or elevator speech about who I am and where I'm going, which - be warned - I'm going to be practicing on you guys.

That's it for now.... Stay tuned... oh and expect a phone call soon.