



10 New Ideas: retaining employees

Employee retention is critical to your growth and ability to plan for the future of your agency. Getting the right people on-board, in the right jobs and motivating them is a top concern for most agency principals. Many factors drive retention including recognition, career opportunities and promotions, and ability to have an impact.

Compensation and benefits actually factor lower than many of these other desires among employees. When it comes to millennials, many agencies say they're looking to understand their career path and know that the work they are doing has an impact. Consider the following to improve employee retention:

- Give top talent a chance to grow through stretch assignments, such as targeting a new market or implementing a new technology program within the agency.
- Take advantage of your carriers' training and information programs – many offer webinars enabling easy participation for your whole team.
- Send top talent to industry conferences and enable them to share information and ideas with the whole team when they return.
- Enable open dialog – meet with employees frequently (informally and formally) to know what's driving them and how they want to grow.
- Share information with your team about your strategy and goals – get them engaged in understanding how they can contribute to the agency's success.
- Integrate your mission into the work by sharing client stories and impact at meetings.
- Recognize great employees who are living your core values. A quarterly award program – such as a gift certificate for dinner—can be a big motivator.
- Invest in more advanced training, such as on-site carrier courses and designation programs like Certified Insurance Counselor for high performers.
- Give employees more flexibility through work-at-home arrangements, casual dress for charity days, volunteer time off and flexible hours.
- Investing in technology has a dual benefit of improving service to clients and getting employees more excited about the work.



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