

Key strategies for retaining talent during COVID-19




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Impact of COVID-19 on industry

- Operations, profitability, revenue
- Client relationships and branding
- Human capital and succession
- Financial resilience
- IT infrastructure and cybersecurity
- Stabilization of key partners, providers and suppliers





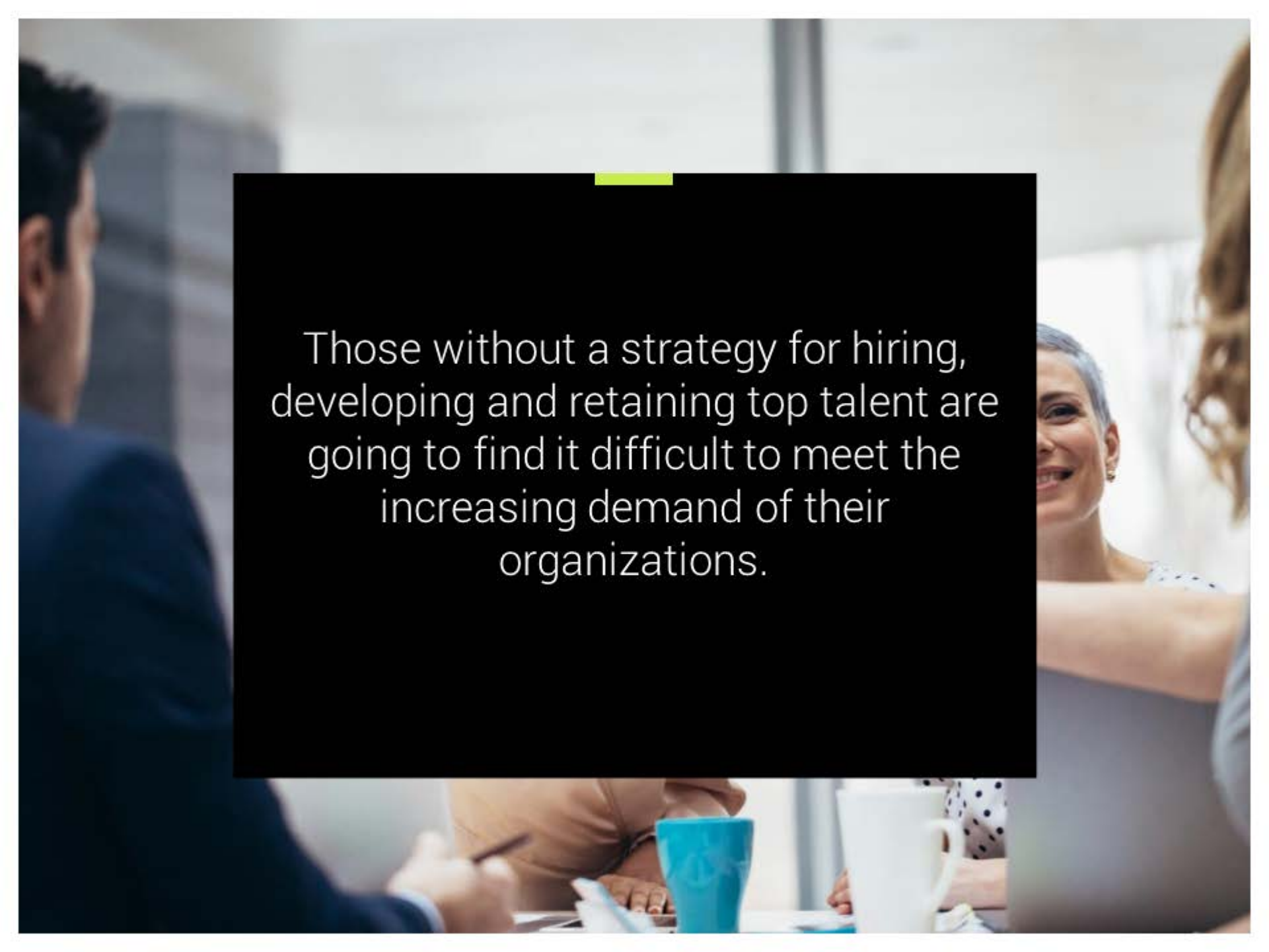
Human capital and succession

- Health and safety concerns and requirements
- Return-to-work challenges
- Retaining talent
- Recruiting new employees
- Loss of engagement and culture
- Continuity
- Succession



Agenda

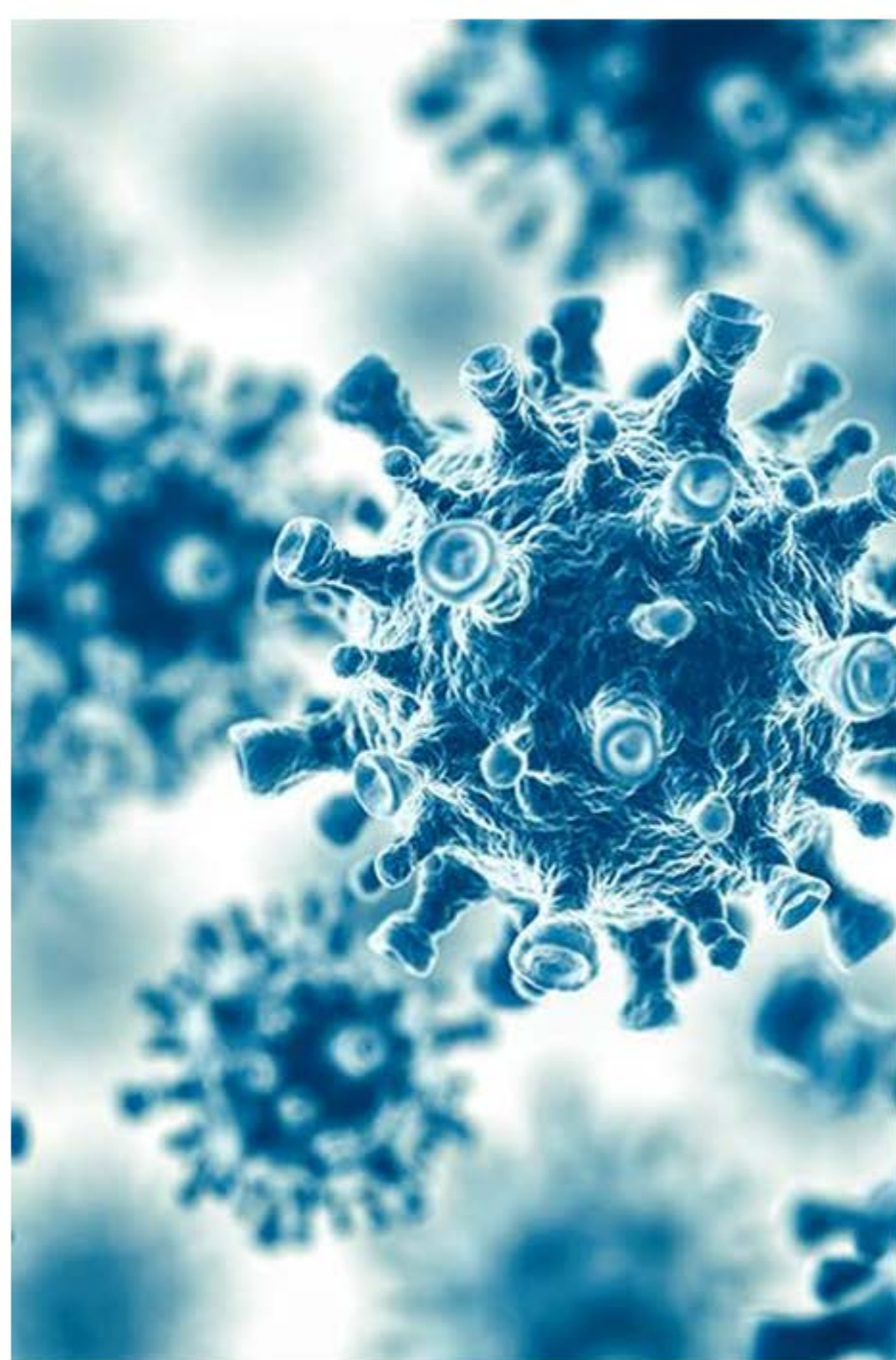
- Importance of a retention strategy
- Mercer Global Talent Trends 2021
- Key elements of a successful retention strategy
 - Communication
 - Flexibility
 - Career development
 - Resilience
 - Compensation



Those without a strategy for hiring, developing and retaining top talent are going to find it difficult to meet the increasing demand of their organizations.

How COVID-19 has changed retention strategies

- Heightened importance on retaining existing workforce despite challenges of shutdowns, COVID-19 exposure and declining backlog
- Workforce challenges have not changed - aging workforce and inadequate pipeline of younger workers
- Rethinking strategies for flexibility





Mercer 2021 Global Talent Trends

- What pandemic-related costs for people and practices will endure??*
- What flexible, sustainable people models will accommodate growth?*
- How can we reinvent a brighter future for all?*



Talent trends

- **Focus on futures:** Work together to ensure people thrive now and in the future
- **Energize the experience:** Inspire and energize people by redesigning the work experience
- **Race to reskill:** Transform the workforce by reskilling for a new world economy
- **Sense with science:** See ahead by augmenting AI with human intuition



Focus on futures

*Work together to
ensure people
thrive now and in
the future*

- Build sustainable futures
- Remake opportunity
- Reimagine retirement




“Employee experience is the intersection of an employee’s expectations, the environment and events that shape their journey within the organization”

Energize the experience


- Know your people
- Create a culture of caring
- Don’t go alone
 - Treat employees like customers
 - Listening/feedback platforms
- Get in your target practice

What energized employees want



A photograph of two men in business attire sitting at a round white table in a modern office setting. The man on the left is wearing a light blue button-down shirt and is looking towards the man on the right. The man on the right is wearing a dark blue suit jacket and is seen from the back. The background shows a blurred office interior with large windows and greenery. A black rectangular overlay with white text is centered over the image.


Key elements of a
successful retention strategy



KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Communication

- Connect to employees in meaningful ways
 - Regular team meetings
 - One-on-one check-ins for project updates and personal issues that may be affecting work
 - Reaffirm commitment to health and safety
- Create a consistent message to employees
 - “We’re all in this together”
 - Include clear guidance on how the company is providing appropriate protections



KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Flexibility

- Must be available to all employees
 - Expanding remote work
 - Flexible work schedules
 - Accommodate changing needs
 - Temporary hour reduction
- Alleviate pressure and increase efficiency
- Cover home office IT and COVID-19-related costs (document costs and create effective budgets for these new expenses)

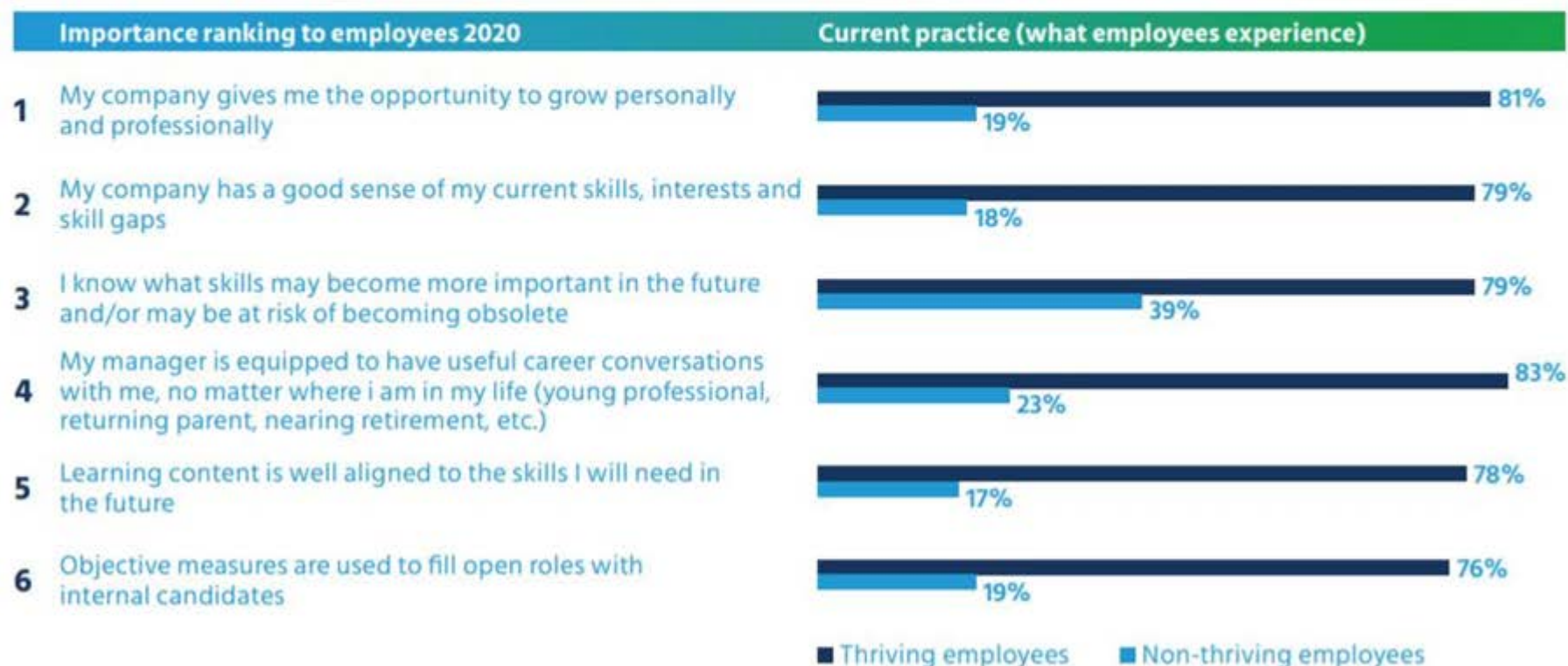
KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Career development

- Continue focus on development; even though in-person shadowing and mentoring may be difficult, ongoing development is essential for retention and career path progression
- Tap into online platforms for training
- Investigate training opportunities offered by community colleges or trade associations




Career development priorities





Career development best practices

- Transparency in career opportunity
- Fluid organization for advancement
- Shadowing and mentoring
 - Top down support
 - Accountability
- Formal training



KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Resilience

- Many organizations were happily surprised to discover how resilient and efficient employees can be
 - Collaboration
 - Openness to change
- Resilience and agility are skills to reinforce and reward
 - Hedgehogs have a place in all organizations
 - Critical to develop the skills and mindset of the fox

Resilience and agility





KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Compensation

- Benchmark compensation against industry to remain competitive
- Align long-term incentives with company targets
- Review performance-based compensation plans to reflect changes to roles and responsibilities



KEY ELEMENTS OF A SUCCESSFUL RETENTION STRATEGY

Compensation (continued)

- Offer additional help and educational resources for families with children remote learning
- Creating efficiencies in a remote environment can lead to bottom-line savings. Consider sharing these savings with employees
- Unaffected compensation for employees or their family contracting COVID-19
- Ensure employees are still using PTO

HOW PREPARED IS YOUR COMPANY FOR RECOVERY?

Baker Tilly Construction COVID-19 Recovery Assessment

- Assess the impact of the crisis on your business
- Understand your readiness to respond to a recovering business environment
- Identify potential risks that may hamper your future success

Take the free recovery assessment:

[bakertilly.com/specialties/construction-covid-19-recovery-assessment](https://www.bakertilly.com/specialties/construction-covid-19-recovery-assessment)



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