

## How to Retain Top Performers at Your Small Business

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by *Iris Dorbian*.

No business ever wants to lose its star performers. But with the overall economy improving and an uptick in hiring, your top employees have more options these days. Often an increase in pay from a competitor is the reason for someone leaving. But there are other factors that go into whether a valued team member stays or goes. Even if your small business isn't in a position to offer a salary increase at this time, there are still things you can do to help retain your best workers—and keep them loyal and fulfilled. Read on for some tips from the experts:

### Offer positive reinforcement

Whether it's through acknowledgements at a company meeting or via an informal ceremony, every employee likes to feel his or her efforts are being recognized and appreciated. For instance, if an employee has done an exemplary job on a particular project, such as meeting a sales goal before a deadline or even exceeding it, his or her work should be noted in a warm manner and always when the entire team is present. Another positive gesture is treating the star performer to lunch or dinner with colleagues. This allows you to acknowledge a job well done and reinforces the idea that good work is recognized at your firm.

### Provide extra coaching and training

Even top performers can improve their skills. By offering extra training or coaching to valued team members, your company is in a better position to keep top workers who might otherwise be tempted to leave.

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“Perhaps there is a low or no cost way to improve your employees' skills or teach them a new skill,” says Patricia Lenkov, a New York City-based executive recruiter who's worked with small businesses for over 18 years. “Most people will appreciate an employer that provides opportunities for personal and professional growth.”

Shanahan agrees. “You can offer a mentor program that will give top performers much more insight and exposure to the business than they would perhaps get at a larger firm,” she says. “Make it clear this will help their career in the longer term, regardless if they stay with you or move on.”

### Articulate a worthwhile mission from the start

To retain top performers when you can't offer them more money, it's important to stress the mission and values that your company possesses. A

good way to do this is to remind them of the sense of fulfillment they can derive from working at your organization, whether that means a family-friendly work schedule or rewarding programs, such as volunteerism.

Losing top employees is always a blow to a business. In a small company the impact can be even greater. But if a small firm can offer employees non-financial benefits that acknowledge both their personal and professional life, that



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