
Foreword: Regrettable turnover – talent management

Cary Cooper

Studs Terkel, the distinguished social scientist and commentator, wrote in his acclaimed book *Working*¹ that ‘work is about a search for daily meaning as well as daily bread, for recognition as well as cash, for astonishment rather than torpor – in short, for a sort of life rather than a Monday through Friday sort of dying’. This illustrates one of the primary roles of managers from shop floor to top floor, to create the right culture to enhance employee well-being, their commitment to the organization and ultimately to their performance. We always hear from senior management that ‘the most valuable resource we have is our human resource’, but the words don’t always reflect their actions. Yet, managing talent is probably the most important role that any manager does, which can make a real difference to achieving his or her objectives. In a recent conversation I had with an HR director of a financial services company, I asked him why his organization was engaged in pursuing a corporate well-being strategy when in the past his sector was reluctant to do anything of substance in this arena. He told me that this was all about preventing ‘regrettable turnover’, that is, not losing key staff – in other words, talent retention. Since the recession, most organizations have become ‘too lean and mean’ in terms of talent, and with Brexit on the horizon, retaining and developing talent is now a very high priority for many businesses.

This very important book, edited by Yipeng Liu, explores the issues surrounding talent management in a global context, from international work arrangements to managing expatriates to corporate governance to the changing role of the manager and the ‘global war for talent’. The book makes a contribution by drawing on existing research in the field of international talent management from leading scholars from a range of management science disciplines, and from different countries. In the end, we are all working toward understanding how we create the right culture to retain and attract talent in a global marketplace. Our main objective is to make the workplace more humane and liveable, so that we can invest in our people, retain them and because of our ‘people development strategies’ attract more talent in the future. As John Ruskin, the British social reformer, wrote in 1851: ‘In order that people may be happy in their work,

these three things are needed: they must be fit for it, they must not do too much of it, and they must have a sense of success in it'. That is our challenge in this ever-changing world of work.

NOTE

1. Terkel, S. (1974), *Working: People Talk About What They Do All Day and How They Feel About What They Do*, New York: Pantheon/Random House.

*Professor Sir Cary Cooper CBE
50th Anniversary Professor of Organizational Psychology & Health,
Alliance Manchester Business School, University of Manchester, UK*

Recognition is vital to retaining talent and reducing regrettable turnover. Photo Credit: Getty [+] Images. Getty Images. Despite popular belief, not all turnover is bad. In fact, some turnover is actually healthy. The longest standing challenge companies have been facing since the beginning of time is reducing their regrettable turnover. They dump their budgets into attracting and hiring the best talent but fail to retain them for the long haul. Voluntarily choosing to neglect the impact poor management has on the company as a whole is an easy way to keep regrettable turnover high. Taking an honest and unbiased look at the management team and acknowledging the role and environment the manager creates drives employee engagement.

5. Regrettable turnover. How many employees have you lost and how might you have kept those which you regret losing? In global development, where projects often have short time tables and tight budgets, losing a hire midway through a project can significantly impact your ability to meet project deliverables. Measuring your turnover rate is a start as well as incorporating exit interviews and surveys that feed back into your recruitment strategy. Understanding why people leave can help you either select better matches from the get-go or work on improving your talent engagement and management strategy.

6. Workforce planning. Consider not just whether you have added skills to your workforce but whether your organization has acquired the right skills? Prior to Ceridian, Lisa ran the Talent Technology Solutions organization for Mercer. A recognized thought leader in the market and to Ceridian's clientele, Lisa has a true passion for people and products. The top reasons employees stay and how millennials are most at risk of regrettable turnover. Lisa Sterling of Ceridian, goes on to detail the three areas organizations need to focus on to keep their Millennial employees engaged, loyal and committed. Today's modern workforce is dynamic, competitive, and ever-changing. Your HCM System controls the trinity of talent acquisition, management and optimization - and ultimately, multiple mission-critical performance outcomes. Choosing the right solution for your organization.

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