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NEXT STEP

How to retain your star employees

Cherry-picking new employees in itself is an extremely tedious and demanding process. Unfortunately, the process doesn't end here. With the emerging trends of seeking better opportunities, job-hopping has become a challenging issue for modern recruiters. Going through elaborate systems of hiring and training employees, only to ultimately lose them to other companies is extremely expensive and counter-productive. The following tips can amend such undesirable outcomes:



EMPOWER YOUR STARS

The key to do that is to make your employees feel less like trapped employees and more like business partners. Instead of functioning in an authoritarian matrix, give your employees the autonomy and ownership they crave. Instead of man-managing your star employees, delegate responsibilities to them so that they own a certain extent of influence within their sphere of tasks. Create newer opportunities for them and help them grow so that they can meet their potential and find fulfillment in their jobs.

TRAIN AND LET TRAIN

Star employees are constantly looking for ways to broaden the spectrum of their operations, something that is only possible through training. However, traditional training approaches either come in the way of their assigned work, or take up their free non-work hours. The solution to this, is to introduce micro-learning at workplace. Through this, they will gain short but strong bursts of on-the-go training. The best companies are focusing on developing soft skills such as communication, team work and time management. Alongside these, employees should be taught to work smarter, not harder. However, in order to ensure your employees stay, from time to time, they need to stop being on the receiving end of training

and instead be assigned mentorship of other employees. This will help convey the message that the company appreciates and values what they have to offer.

COMMUNICATE EFFECTIVELY

Employees have some specific expectations from their jobs. It is crucial that these expectations are accurately communicated. An open and transparent communication system ensures proper expectation management. The employees need to be given a concrete roadmap as to how the company can support their personal goals and ambitions. In this regard, the managers should be more accessible and approachable so that no levels of miscommunication or misinterpretation exist. Employees get demotivated and seek escape when the company's approach to grooming doesn't align with their short term and long term goals; an effective communication system can prevent that. The company should make deliberate attempts to comprehend what makes employees want to leave, and then take genuine steps to try and fix that.

CREATE A HEALTHY COMMUNITY

Employees spend a significant chunk of their everyday lives at office. Hence unless a healthy culture of trust and faith exists, it is very difficult to keep the employees motivated. To retain employees, build kinship in

the office by propagating a strong sense of belonging. The employees should feel like they are integral members of a clan striving towards similar goals and aspirations. The company should organize non-work activities both inside and outside office to develop workplace friendships and connections. At the end of the day, it is integral that the employees can associate themselves with the values of the company they work for.

BUILD A REWARDING EXPERIENCE

Star employees expect compensation that reflects their stardom. Their contribution to the wellbeing of the company is more than that of the average employee, thus to ensure that goes on, their compensation should be congruent to their impact. Equitable monetary compensation is a basic hygiene factor without which retaining employees become extremely difficult. Apart from that, it is also important to establish an intangible reward mechanism through constant praise and appreciation. Employees are constantly seeking approval. Thus setting up a system where they get validation for good performance, brings forward a culture of active involvement and dedication.

FORM A TWO-WAY FEEDBACK CHANNEL

A major constraint in many modern

workplaces is a top-down approach to feedback where only the superiors give feedback. Employers should first establish a channel that proliferates constructive feedback, and then ensure that the channel isn't restricted to one-directional flow. As such, the employees should feel at ease to express their two cents on the currently implemented systems and processes. However, it should not be delimited to just being heard, in fact the feedbacks and suggestions should be earnestly considered and if merited, be implemented in near future. This will make the employees truly feel like the change makers they aspire to be.

A star employee is a rare find. A smart company should be willing to heavily invest on keeping them satisfied. An exhaustive model of growth, gratitude and goodwill can ensure that these employees are happy enough to stay. To conclude, pay special attention to those who are making a difference. Otherwise, they will go make a difference elsewhere.

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Stepping into the business competition scenario

Business competitions are a hot favourite as an extra-curricular involvement for mostly business undergrads and sometimes even for most undergraduates of other subjects. What makes them so alluring is that, these competitions often present the participants with problems with context that most participants have a tangible connection with. Other than that, the clout, the social media exposure, the added career opportunities and the hefty prize money are also some important driving factors for their popularity.

Business competitions often happen in phases. It begins with an online round. Here, participants are asked to submit a solution to a particular case they've been assigned to. In my personal experience, this phase happens to be the dormancy period of a team. The online round mostly leaves teams in despair because you don't get to know where and what part of your solution fell short off the mark. The upside of this phase is that once you get past it, chances are you know how to deal with its absurd deadline and requirements from the next time, ensuring a better probability to get selected.

Once you're past the online hurdle, things start to get real. Competitions get fierce and the stakes get high. The presentation rounds are gruelling as it requires presenting before judges and subsequently defending what you've presented. As a beginner or a rather new face in this field, you may find it challenging in many ways. The presentations are strictly timed, the content has to be coherent and most importantly there is no scope for error. Personally, I feel there's much to learn from this phase of the competition. This is because in most cases you have judges from the relevant business industry judging your content. Their feedback on your solution is based on the first hand experience that these individuals have. So, if you're wrong in an area there's a



chance that you'll get to know the right avenue. And if you're spot on, know that your ways of thinking are somewhat coherent. The learning curve for any business undergraduate reaches its peak in this part of the competition.

The presentations may happen in many phases with several different approaches. One of the most challenging approaches is the instant business case study solving. This particular approach sees that the selected teams are divided into panels, provided with a tedious case and are asked to solve it within a very short deadline and then present it in front of the judge panel. This competition is quite challenging as it requires one to think on their feet with time running out at a fast pace.

Business competitions are tedious. It's because once you get past a round you're automatically committing yourself to the next one. This turns weekends into workdays. But the finale most often covers for all the lost weekends and the sleepless nights spent behind each case. The finale is also a presentation round but it's far more intense and competitive. It's common for anyone new to crumble under pressure or to botch things up in the finals as the presentations are more challenging, and the questions become more difficult and intimidating.

Nevertheless, the learning opportunity from such competitions is high and if it pays off, you're left with a hefty prize money and a substantial entry in your list of achievements.

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Tips for nailing that Q&A round

Whether you're presenting in a classroom or a business competition, the question-answer session that follows the presentation is perhaps the most daunting bit. You never know which of your points the judges or the teachers will nitpick, and which answer they are looking for. It's best to prepare yourselves for this beforehand - you don't want to be humiliated in front of your peers.

1.Be aware of your shortcomings

If you're still an undergraduate student, it's highly unlikely that your presentation will be completely free of errors. You're still learning, and it's perfectly normal for you to not get every little thing right. Suppose you are presenting a business plan, and your financial analysis isn't as strong as your marketing strategy. So be prepared to answer questions regarding that analysis. Try to

back everything up with facts and theories.

2.Divide answers between teammates

A good team usually has a few members who are experts in different things. Discuss among yourselves and figure out which member will answer what type of question, in order to avoid confusion during the Q&A session.

3.Be polite

No matter how dumb you think the questions are, you must remain humble and well-spoken while answering them. You can't be sarcastic or disrespectful, as that might actually cost you marks.

Many times, I have seen teams mess up their chances of winning a competition, or getting the highest marks in a presentation solely because of how they handled questions. So it's important that you don't let your nerves get the better of you, and confidently answer everything.

