

## Workers are willing to switch jobs in search of fulfillment

By Suzanne Douglas Harris

There is no question that today, the proverbial pink slip is getting a lot of play. What is less talked about is that more and more employees are opting out of their current positions based on their own choosing. In spite of the tough job market, people are choosing work fulfillment and work/life balance over traditional career objectives.

According to The National 2003 Spherion Emerging Workforce Study of working adults:

- 52% of survey respondents indicated a desire to change jobs, with 46% indicating a desire to do so within six months and 75% within the next 12 months.
- 86% of workers cite work fulfillment and work/life balance as their #1 career priority; conversely, only 35 percent of workers said being successful at work and moving up the ladder were their top priorities.

Wizened by massive layoffs resulting from mergers and acquisitions, frequent downsizing for survival in a sluggish economy and corporate scandals, the new workforce is more independent. Having watched corporate policies become less rewarding to loyal employees, they are working with their own personal reward system.

This hemorrhaging of talent comes at a terrible cost! The Department of Labor estimates the cost of losing an employee to be 1/3 of a year's compensation.

While research from private organizations engaged in supporting human resource management estimates the cost between .25x and .5x for non-exempt and 1x – 1.5x for exempt employees. And these are only the quantifiable costs. What about those which are less tangible? An estimated three-quarters (75%) of a company's market value today is made up of intangible assets.

These intangible assets consist of their people (or human assets), their ideas (generated by their human assets), their know-how (of their human assets), and their processes (overseen and implemented by their human assets).

Yet, with so much of a company's market value riding on its “people”, why does this resource remain largely un-mined?

A winning scenario suggests that companies can profit from the knowledge and inside experience of long term employees and save on turnover costs and, at the same time, meet “emerging workforce” needs for job satisfaction. By **scouting for inside talent** - taking the time to *really* learn the skills, competencies, and ambitions of employees, managers will find a cache of hidden talent with which they can revitalize their processes and fill openings right from within.

Before opting to solve a problem by bringing in new blood, why not consider the vital human assets of current employees from new points of view?

- Why is the employee in the current job? Sometimes the employee took the job even though the position was not the optimum 'fit' Transitioning into a job that better fits his or her skill set and passion can make a good employee become great!
- Employees mature and grow over time. When you have a high performer, proactively learn about changes in his or her life and goals, before they start looking to satisfy their professional needs elsewhere.
- Staleness poisons passion and productivity. People look to grow and to change jobs to apply learning from their current position and continue to build expertise. They want to develop new competencies, avoid obsolescence, and be motivated and utilized.
- Dynamics between a supervisor and an employee are key to both job satisfaction and productivity. Coaching those newly promoted into a managerial role, can make the difference not only for the new manager but also those who report to him or her.
- Do your employees see opportunity within? When people perceive a ceiling, or a dead end in their career path, they are not motivated or committed to do their best.
- Any change in strategy is an opportunity for a talent audit! Before deciding on layoffs to make room for people with different skills, make sure you are not letting go of those who do have the skills you seek but have just not had a chance to show you.

The reward- efficient *right-staffing!* *Right-staffing* allows you to have your employees in the right job based on their skills and motivation. Besides avoiding the steep learning curve and associated costs in time and money with new hires getting to know your product, service and market, you also eliminate the tremendous turnover and hiring costs of bringing people in and out of the organization.

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