Retaining Your People *After* the Tech Boom

Kat Ross, EM

Proposal

Retaining Your People *After* the Tech Boom

The tech industry has been facing new challenges: an economic downturn after a huge surge in hiring, inflation, and higher interest rates. This means that many tech companies are shifting their focus from growth to profitability. This talk focuses on how to retain your people by leading with empathy, building trust, and working with your people to understand their core motivators.

A study shows that 85% of people believe that a good manager is important for their workplace happiness, and 38% have stayed longer at a job than intended because of a good manager. When employees are seeing things in the industry destabilize, it is impactful how we, as leaders, react. First, it's important that we take care of ourselves, and are prepared to hear the reactions of our reports. In these conversations we must be genuinely supportive, and most importantly, listen.

Moving from growth to profitability means that we need to reprioritize our work. But in doing this, we need to make sure we are properly investing in our people. We need to be smart about how to achieve company goals, not by doing more with less, but by staffing correctly. Retention becomes a higher priority, meaning we need to put people on projects that are both important for the business, and motivating.

Retention in this industry post-boom means we may need to rethink how we motivate our people. We may need to move from focusing on typical motivators like succession planning and job security, to things like building community and a sense of purpose within the company. As managers, it's our job to dive into each employee's personal motivators and understand what will keep them excited to come to work everyday.

Forbes

FORBES > LEADERSHIP

Happiness In The Workplace Is ~~Serious~~ W~~h~~ Leaders Nee~~d~~

Antonia Bowring Forbes C~~o~~
Forbes Coaches Council
COUNCIL POST | Members

dware Heavyweight Dell Plans Sales Team Layoffs,
elerator Techstars Makes Second Cut In 2024, And
~~Ga~~ming Sector Continues To Shed Workers

~~co~~mpanies being added to our Tech Layoffs Tracker. Gaming led the li~~st~~

~~i~~t, is reorganizing its sales teams. According t~~o~~
~~t~~eam in line with what the company's calls "stra~~t~~
~~...~~." It's unclear how many workers will be affec~~ted~~

American-Statesman puts the number at arou~~nd~~

~~Ear~~lier this week, New York-based Techstars rep~~~
~~w~~orkers. The Information reported the cutbacks

~~...~~ 100,000

bambooHR   Our Platform   Pricing   Solutions   Why BambooHR   Resources   About   Log In   Try it free

The Great Gloom: In 2023, Employees Are Unhappier Than Ever. Why?
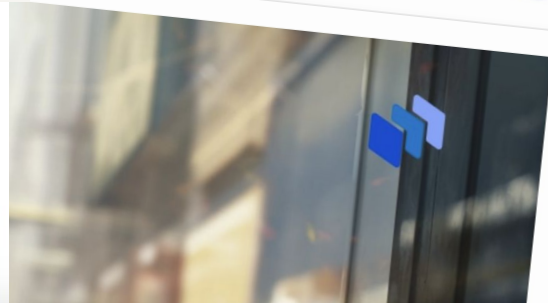
BambooHR's Employee Happiness Index Benchmarks Employee Satisfaction Across 8 Key Industries

Updated on
16 July 2024

Tech La~~yoffs~~
2022, 2023 And ~~2~~
~~Th~~e Worst of Times: Reason~~s~~
Inflation and Rising Inte~~rest~~

The price of basic commodities in the United States ~~ro~~se
in succeeding months, registering at six percent in J~~~
With the volatile inflation rate, interest rates will k~~~
to spend less because of the rising costs. And whe~~~
services offered by the tech sector.

Naturally, this causes a significant drop in reven~~ue~~
~~con~~servative in their revenue projection for 20~~~
~~wor~~kers.

In April 2024, major companies like Tesla, Google, and Apple experienced significant job cuts, affecting over 20,000 employees globally. Apple, Google's teams, Amazon, Byju's,

9%

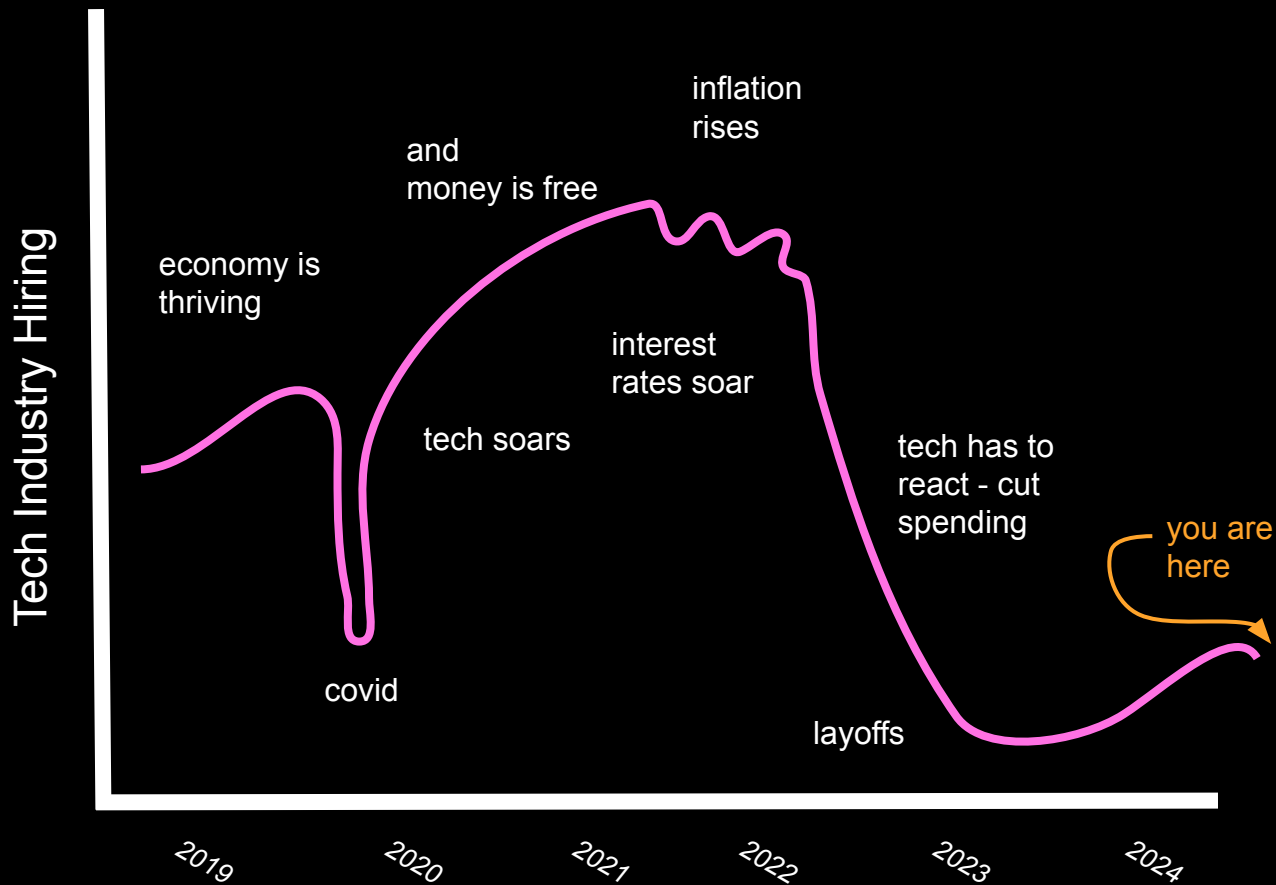Four decade high inflation rate in 2022

24%

2023

-8%

Job satisfaction decline since 2019

bad vibes™

So what does that mean for retention?

Pivoting away from company-wide retention methods

Consistent and predictable promotions

Yearly salary market adjustments
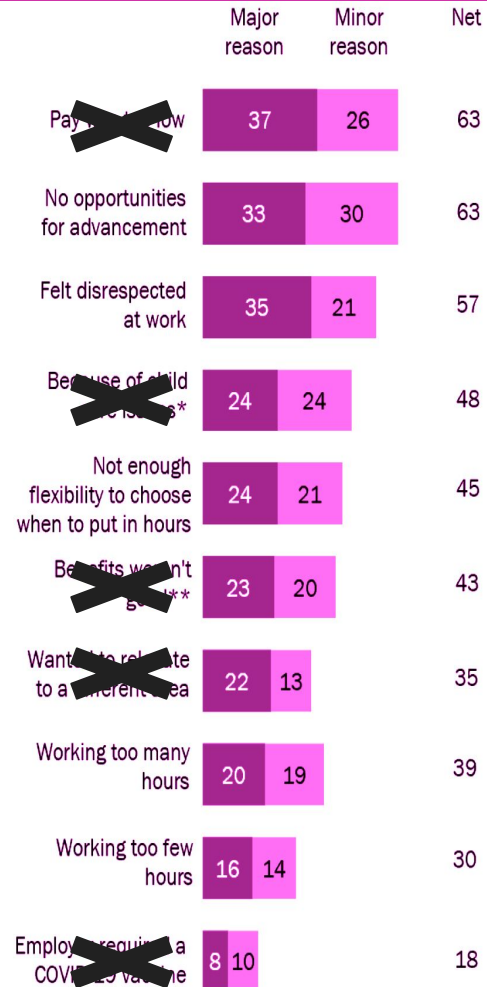
Off-sites in Hawaii

Weekly company happy hours

Onsite acupuncture

Introducing Personalized Retention Methods

Using our skills as managers, to keep our people

Why do people leave?

	Major reason	Minor reason	Net
~~Pay was too low~~	37	26	63
No opportunities for advancement	33	30	63
Felt disrespected at work	35	21	57
~~Because of child care issues*~~	24	24	48
Not enough flexibility to choose when to put in hours	24	21	45
~~Benefits weren't good**~~	23	20	43
~~Wanted to relocate to a different area~~	22	13	35
Working too many hours	20	19	39
Working too few hours	16	14	30
~~Employer required a COVID-19 vaccine~~	8	10	18

Why it's important to retain ppl

Recruiting is expensive. (1 tril to US businesses)

https://www.netsuite.com/portal/resource/articles/human-resources/employee-retention-benefits.shtml

Training is expensive

Losing institutional knowledge is expensive

Losing culture is expensive

We aren't always backfilling anymore - you literally are net losing these people

Be a Human Person

To avoid feeling disrespected

Story Time

Sept '23   May '24

I am comfortable approaching my manager for support regarding my mental health and wellbeing

63%   100%

I would recommend my manager to others

88%   100%

85%

of people believe that a good manager is important for their workplace happiness
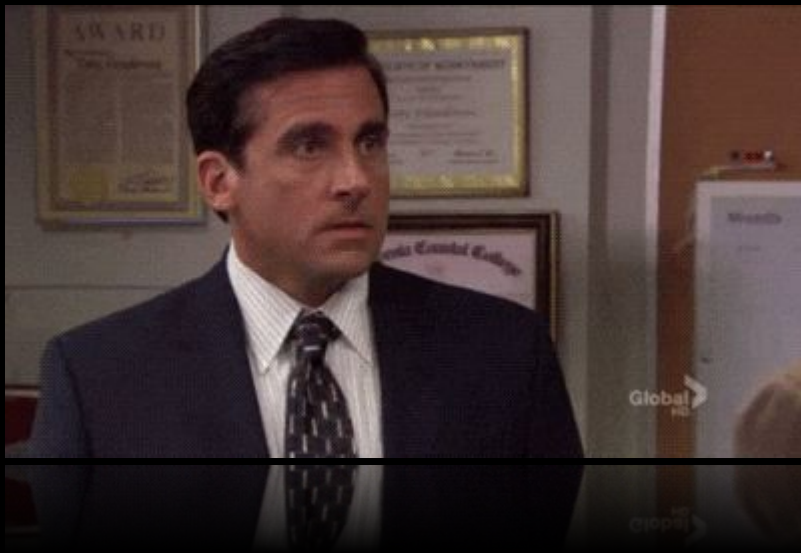
38%

of people have stayed at a job longer
because of a good manager

(Re)Prioritize Everything

To prevent too many or too few hours

The Art of Saying No

- **Level -1**: "Sure, we can squeeze that in :sob:"

- **Beginner**: "We can't do that"

- **Intermediate**: "Not right now"

- **Advanced**: "What is the priority of this compared to our current priorities?"

Zoom out: Prios at a higher level

Team 1
Prio 1
Prio 2
Prio 3
Prio 4

Team 1
Prio 1
Prio 3
Prio 4
Prio 5

Prio 1
Prio 2
Prio 3
Prio 4
Prio 5
Prio 6
Prio 7
Prio 8

Team 2
Prio 1
Prio 2
Prio 3
Prio 4

Team 2
Prio 2
Prio 6
Prio 7
Prio 8

When?

At least quarterly

When someone leaves

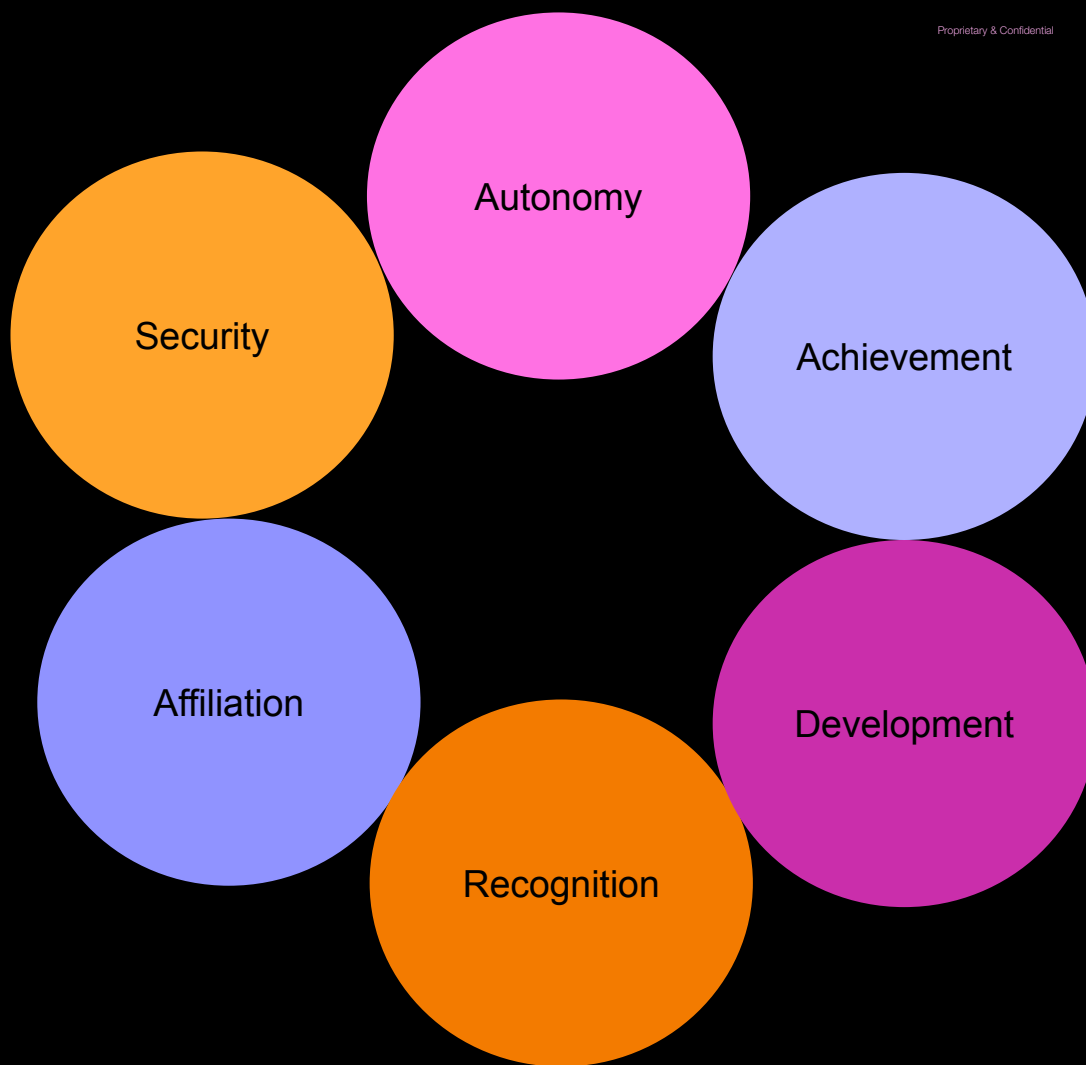When someone joins

When a new BIG request is made of your team

If you're bored and feel like optimizing

Find Core Motivators

To provide opportunities for growth and flexibility

Core Secondary Motivators

Autonomy

Security

Achievement

Affiliation

Development

Recognition

Kat

Good:

- Projects with lots of teams
- Short projects, projects with lots of milestones

Bad:

- Projects by myself
- Learning for the sake of it

Personal Habits:

- Set goals, keep a to-do list
- 1:1s just to catch up

Autonomy

Security

Achievement

Affiliation

Development

Recognition

Cameron

Good:

- Projects without dependencies
- Projects where he's learning

Bad:

- Projects at risk for being canceled
- Tedious tasks to manage

Personal Habits:

- Workshops to learn new things

Now YOU

Introduce a vulnerable practice on the team

    a.   Failure fridays?

    b.   Monthly fun events?

    c.   5 minutes of life talk in 1:1s?

Say no (politely) to one thing

    a.   Entire initiative

    b.   Timeline

    c.   Scope

Figure out what motivates you and share with your team

Thank you!

Kat Ross, EM

Appendix

- https://www.focuspeople.com/2023/03/29/big-tech-layoffs-and-hiring-freeze-explained/
- https://www.techopedia.com/tech-layoffs-predictions#:~:text=Over%20100%2C000%20tech%20jobs%20have ,AI%20integration%20as%20key%20factors.
- https://www.bamboohr.com/resources/guides/employee-happiness-h1-2023?utm_source=newswire&utm_medium=press%20release&utm_campaign=Q2%2723
- https://www.pewresearch.org/short-reads/2022/03/09/majority-of-workers-who-quit-a-job-in-2021-cite-low-pay -no-opportunities-for-advancement-feeling-disrespected/
- https://www.sherpadesk.com/bloghttps://www.linkedin.com/pulse/great-tech-talent-exodus-why-top-devs-leaving-sl2se/
- /5-data-backed-reasons-employees-quit-and-how-to-overcome-them
- https://www.netsuite.com/portal/resource/articles/human-resources/employee-retention-benefits.shtml
- https://www.peoplemanagement.co.uk/article/1755785/two-five-employees-quit-bad-manager-study-finds
- https://www.pewresearch.org/short-reads/2022/03/09/majority-of-workers-who-quit-a-job-in-2021-cite-low-pay -no-opportunities-for-advancement-feeling-disrespected/
- https://www.sherpadesk.com/blog/5-data-backed-reasons-employees-quit-and-how-to-overcome-them
- https://www.linkedin.com/pulse/great-tech-talent-exodus-why-top-devs-leaving-sl2se/
- https://www.forbes.com/sites/forbescoachescouncil/2023/07/18/happiness-in-the-workplace-is-serious-why-leaders-need-to-respond/
- https://drive.google.com/file/d/112D6bWyiuJqi4DEkgs-FuEHrqJkzIfFJ/view