

Retaining a Key Employee Who Has Hit The Ceiling



I have been asked on a few occasions the question 'How do I keep an employee happy when I cannot promote or give her/him any more money?'. Rarely would a great employee not want to receive a reward. Sometimes, however, there is more to a reward than a promotion and more money.

Achievement-focussed contributors can offer significant benefits to an organization by getting work accomplished effectively, solving problems and through their reliability and can they be an excellent example to others. Organizations generally seek to retain these employees through rewards that include praise and recognition, financial compensation and promotions.

Sometimes, however, an employee can hit the ceiling in a department or in compensation and the organization needs to find additional ways to reward the employee to keep her/him happy and engaged. Certainly many employees can find an internal motivation that keeps them working hard when the rewards slow down but those employees may still be more vulnerable to malaise or being wooed away.

How do you keep a valued employee onboard when you run out of vertical room and money? Continuing to offer praise and recognition is important but even that praise and recognition has to evolve to meet the changing situation. Achieving employee of the month every month but after 12 months or longer may lose its lustre. Consider a few of these options next time you find yourself unable to raise the ceiling for a great employee.

9 'Rewards' To Keep Great Employee

- 1) ***Opportunities for cross-training and/or dual career track positioning:*** Often the best way to keep a high performing valued employee motivated and engaged is to offer challenges. For some a challenge of cross training and the future options that may bring is worth more than a raise.
- 2) ***Lateral moves to new department/roles:*** Not dissimilar to the previous option sometimes a lateral move will provide new challenges that offer new and different rewards and experiences.
- 3) ***Mentoring opportunities:*** Create a mentoring program in the organization and task this employee with the role of mentor. These different challenges and an

opportunity to make a different type of contribution can be rewarding and engaging.

- 4) **Flexibility:** Sometimes the opportunity to have more flexibility is highly valued. Offering this employee the opportunity to work from home, work a shorter work-week or simply a workday that is not structured can provide them flexibility that makes them feel trusted.
- 5) **A meaningful job title:** Some employees appreciate a job title that reflects a position they want even if more money does not follow. A title of 'Lead' or 'Principal', Director or VP can be a motivating reward.
- 6) **Access to learning experiences:** Provide the opportunity to attend conferences, classes or seminars, or travel to view how the business is run elsewhere and task them with bringing back ideas or obtain training. This can enable them to have an impact in how the organization is shaped.
- 7) **Leadership Opportunities:** Enabling a valued employee to take leadership in high valued projects, department or organizational changes or other leadership opportunities can help further develop their skills, provide them with positive and fulfilling experiences and reward them as a valued employee.
- 8) **Ownerships/Partnership opportunities:** Although not always an option or an interest there are many instances where a valued employee became a partner to the benefit of all. This could be presented as a long-term opportunity that the employee eased towards.
- 9) **Ask:** Begin a dialogue with this star employee to explore his/her needs and interests. Do not rush this process. It may take a while but showing you are invested in this person may keep them around and coming back.

Sometimes when an employee has reached that ceiling and there is no more money you will not be able to keep that employee. However, if an employee feels wanted and accommodated that can compensate for a lack of compensation.