

# Five Ways To Find And Retain Standout Team Members

By **John Theford** - June 27, 2019

A key element to your company's continued growth is your team members. A standout team member is loyal to the company, meets goals on a regular basis, has chemistry with other team members, and is hungry to succeed and learn more. Team members are the lifeblood of your company, so they should be your biggest cheerleaders.



That means team member turnover can be poison. Team members today feel overworked and underappreciated, and they're no longer willing to stay in thankless and unfulfilling positions. Hiring the right team members, placing them in the right positions, and using incentives to keep them happy and motivated is how I found successes with my company, SMART Financial.

## 2. The right team members

Creating a standout team starts with a scientific approach to hiring, so add a staff psychologist to your HR department. This person can assist with assessing your company's needs, vetting new team members, and classifying each candidate among six core team member strength groups: active, impulsive, dominant, emotional, social, and reflective. This will help you ensure that you select the right team members – the ones who fit your company culture and live your company's vision.

As you select team members, identify their individual strengths. Once you've done that, you can place them in specific roles to capitalize on those particular strengths.

## 2. Loyalty

The Bureau of Labor Statistics reports that the median number of years that workers have been with their current employer is 4.2 years. While wages are a key part of team member retention, it's only one element of fostering loyalty in team members. First, implement a "prosperous wage strategy" to retain team members. This strategy hinges on well-paid team members who are engaged in their work. They develop expertise over time that ties into the company's performance and profit. Rewarding success with pay increases motivates team members to continue to succeed.

## 3. Empowerment

Implement an “if you see something, say something” policy. Encourage everyone to speak up if something isn’t working right in a store or at the corporate level – without fear of recourse. This policy empowers your team members to feel confident that their leaders are welcoming and open to feedback. That feedback can save the company time and money.

#### **4. Recognition**

It’s important to make each team member feel valued. Consider using a monthly headquarters meeting or local team rallies to inspire your team. Review the company’s core values at the start of the meeting and publicly recognize team members who live those values. Acknowledge colleagues’ accomplishments and set the bar high for the team. You could even institute recognition awards like Manager of the Year.

#### **5. Engagement**

Engage top team members by creating a group of teammates who meet monthly with a company leaders to discuss issues and opportunities they see in their everyday work. In my company, we formed a “Presidents’ Council.” While participation lends these team members a sense of accomplishment and camaraderie with the company’s executives, it also provides the C-suite with an in-the-trenches report on issues and opportunities that only those with daily exposure to those goings-on can offer.

By engaging people in meaningful work and compensating employees fairly for their labor and accomplishments, your business will thrive. I’ve seen it through my 30 years of working in my industry: Some of my team members have stayed with me my entire career, leaving one company with me and staying with me when I started a new one. Team members are truly the backbone of any company, so the longer you can keep them, the stronger you’ll be and the more likely your long-term success.

---

---

#### **John Thedford**

John Thedford is an entrepreneur who has founded numerous successful corporations including Value Pawn and Jewelry and most recently, SMART Financial, a 65-store retail chain.