How talent management can become a silver bullet to voluntary attrition

It reads like a paragraph from a history book; first there was the Great Resignation, followed by the Great Renegotiation, all in span of three years. The pandemic led to millions of employees resigning their positions monthly.

There were many reasons cited, but according to Pew Research Centre 57% of employees indicated that they did so because they felt disrespected at work.

It is the above research and other perspectives that have led companies to rethink the way they approach their employees. It is also this change in the workplace – over the last four years – that have placed the spotlight on an often-silent trend that has far-reaching impact on the organisation; voluntary attrition. Unlike involuntary attrition, voluntary attrition in the workplace occurs when employees choose to leave the company of their own accord. Voluntary attrition is often due to reasons such as immigration, career decisions, or deeply personal issues such as health problems or unhappiness caused by toxic work environments.

Retirement attrition is another form of attrition that occurs when employees reach the stage in life for retirement. Internal attrition is a common occurrence when employees change roles and move within the organisation from one department to another.

Talent management

The important question is, how do organisations mitigate voluntary attrition? Talent management is the answer.

A key function of talent management is to drive talent retention and reduce the rate of voluntary attrition.

Talent management extends beyond talent attraction, it encompasses every aspect of an employee's journey within an organisation. Indeed, effective talent management begins during onboarding.

This is based on the premise that talent management includes the processes of attracting and training individuals, evaluating their performance, managing their career paths, and retaining it (Heinen and O'Neill, 2004). For example, *Day One Readiness* provides an opportunity for employees to receive clear job expectations and on-the-job buddy support.

Furthermore, regular check-ins during the first 90 days ensure a smooth transition through deliberate alignment with organisational goals, culture, and values.

Talent management also includes upskilling initiatives. Employees need the right offerings to enhance their competencies. Learning opportunities are tailored to each role, ensuring continuous growth.

The Pew Research Center report reveals that 63% of employees resigned, cited a lack of advancement opportunities as their primary reason for leaving. Creating an actionable path for your employees to grow in their careers effectively improves retention.

When conducting performance reviews, keep in mind the career goals of individual employees. Analyse their strengths and skill sets and offer promotions to foster growth. Encourage employees to develop these skills and create a culture where learning is valued.

Also, to benefit both the employee and the organisation, ensure that succession planning remains top of mind. Create a talent pipeline by identifying high-potential employees who could step into key roles. Importantly, cross-train employees to develop a broad skill set and prepare them for future responsibilities.

At Schneider Electric, we've implemented a comprehensive talent management strategy that include:
Prioritising well-being in a hybrid work environment
In our hybrid work model, we prioritise employee well-being more than ever. We understand the potential for burnout with multiple calls and engagements across our matrix organisation.

To address this, we ensure employees are aware of our various well-being offerings. Our well-being ambition is to create an environment where employees are empowered to manage their unique lives and work by making the most of their energy. To achieve this, we prioritise employee mental health and encourage smart collaboration using our digital workplace guide, which provides collaboration tools and enhances a positive workplace experience.

We aim to create impact by ensuring we have thriving individuals and fostering smart collaboration within teams, allowing them to build their ways of working together based on transparency and trust.

This includes embracing all diversities and utilising appropriate technologies. It all starts with respect and fostering an engaging work environment.

Schneider Electric is committed to delivering the best employee experience by providing a safe, inclusive,

and attractive culture and workplace, supported by caring leaders. Inclusion and care are embedded in our processes and practices by design.

Robust Career Development programs for every employee

AT Schneider Electric, we believe all employees are talented and we empower our people to grow to their fullest potential, developing new skills and building careers for today and tomorrow.

Our career framework accommodates employee role preferences, communicating that there is room for everyone dedicated to their career growth. Our career development offerings cater to our multigenerational workforce, ensuring that employees can change roles and develop themselves at every stage of their professional journey without needing to leave the company.

Ethics, compliance, and safe zones

We create an open and supportive workplace where all employees are empowered to grow to their fullest potential. Today's global, digital, and evolving environment requires collaboration with colleagues, partners, and customers in an agile, inclusive, and trusting manner. We have established a culture of "Speaking Up" as an integral part of building trust at Schneider Electric. With clear definitions of what is acceptable or not, we ensure every employee understands their rights and the company's stance on critical issues. We've created safe zones where employees can speak up without fear, reinforcing our commitment to an open, respectful, and supportive workplace.

Inclusivity and diversity

We aspire to be the most inclusive and caring company in the world, by providing equitable opportunities to everyone, everywhere, and ensuring all employees feel uniquely valued and safe to contribute their best.

An employee might choose to leave if the environment doesn't feel safe or inclusive. We strive to ensure that our systems, policies, and processes make everyone feel welcome and importantly remain excited about their role and contributions.