

# Retaining Your Talent in Life Sciences

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**W**hy expend so much time, energy, and resources hiring and developing talent, only for an organization's stars to voluntarily leave the organization? The costs (financial and otherwise) associated with voluntary turnover are not insignificant. Direct costs associated with recruitment, hiring, and training are more obvious. Indirect costs associated with reduced productivity, lost opportunities, lower morale, and time to proficiency, are less obvious.

Research indicates that costs can range from 30 percent to as high as 400 percent of one's annual salary depending on job level and specialized skillset. Costs for the life sciences industry are on the higher end of the range due to the need for specialized skills and extensive training; especially for customer-facing roles. Even without these costs, the availability of talent is reduced as the "war for talent" re-emerges in a tighter economic environment.

The retention of high performing talent cannot be left to chance, especially when labor markets tighten and the war for talent intensifies. The war for talent was a phrase coined by Steven Hankin of McKinsey & Co. more than 20 years ago to characterize how industries needed to wage all-out battles to recruit, hire, develop and, most importantly, retain the "best and brightest" to ensure the vitality of their organizations.

Fast forward to today with tightening



labor markets, changes in demographics, and the need for highly skilled knowledge workers. These conditions serve to highlight a company's need to secure and retain the human capital which can make the difference between simply surviving or thriving in today's competitive, rapidly changing healthcare environment.

## Set Your Strategy

What does a purposeful retention strategy include? It starts with understanding the various factors that lead to voluntary turnover? Factors were developed through a comprehensive literature review, multiple survey diagnostics, and work experience with a wide range of size and type of client in life sciences. The factors are categorized into three broad areas:

1. Organizational culture and practices.
2. Manager-employee relationship

(or "dyad").

3. Individual.  
The organizational culture and practices category refers to the values, behaviors and HR-related practices that contribute to the unique social and psychological environment of an organization. Learning organizations can ensure that corporate values are foundational and integrated when developing and delivering training programs; even skill-based training related to compliance, clinical education, or business processes.

Talent management relates to the practices for attracting, selecting, managing, developing, and retaining employees (e.g., assessment, performance management, training, leadership development, career planning and succession planning). Learning organizations are either accountable for or support stakeholders in each of these practices; primarily leadership development.

Learning professionals should ensure that leadership development efforts are tied to broader business goals and include talent management strategies that strive to retain valuable talent.

For example, if an organization believes business critical leadership roles require a diverse pipeline of internal candidates, then leadership programs that cultivate skills and capabilities needed for advancement must be in place. A post-departure survey conducted at a large global pharmaceutical company revealed that training and development placed in the top five drivers of job satisfaction and the intention to stay. Therefore, learning organizations should include specific efforts to develop top talent, focusing on inclusion through mentorship, leadership development programs, and other on-going development initiatives.

## Working Together

Another broad area contributing to voluntary turnover is the manager-employee relationship dyad. People leave bosses, not jobs. An effective manager creates a positive work environment for the individual and team by clearly communicating performance management expectations and creating open and honest dialogue.

Life sciences organizations who focus on developing their managers' coaching abilities and providing regular feedback, are taking proactive steps to strengthen the manager-employee relationship. If managers are taught to uncover what is important to each employee, recognize different styles, and engage in meaningful coaching and development dialogue, then the manager-employee relationship is improved, reducing the risk of undesired voluntary departure. Managers are the first line of defense



in an organization because they control the daily interactions with their employees. Organizations that take proactive measures to help managers recognize warning signs in behavior, speech and attitude can better identify potential retention risks.

Providing managers with training and other tools helps them proactively identify warning signs and engage in necessary re-recruitment discussions, improving chances of “making a save.” These practices can save organizations the costly replacement of valued employees by reinforcing the importance and value that each individual brings to the organization.

The last category represents individual factors that contribute to voluntary turnover. In many ways, individual factors such as work-life balance, meaningful work, and career advancement are the result of a strong, people-oriented culture and well

executed HR practices. When people depart for lack of meaningful work or career advancement, organizational reputation may be damaged.

Organizations should ensure that voluntarily departures are the result of factors not related to culture, work practices, or the manager-employee relationship.

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***“Wage all-out battles to recruit, hire, develop and, most importantly, retain!”***



## Train & Retain

In summary, learning organizations can contribute to an overall retention strategy by:

- Creating and maintaining an enterprise-wide strategy and mindset that places a premium on continuous learning and development.
- Providing management training that includes skill development and training managers to provide formal and informal coaching to employees (e.g., understanding the finer points of the role, delegating with instruction, providing actionable feedback, ensuring work is aligned with larger organizational goals, identifying developmental opportunities, holding substantive career advancement discussions), all in a gender-neutral fashion.
- Advancing emerging leadership

development programs with a focus on women and diversity.

- Championing mentor and sponsorship programs, especially for women and others, that support employees with their ongoing opportunities for career advancement.
- Promoting bias training to move past unconscious biases that lead to higher turnover by women and minorities, which may limit an organization from creating more diversity within its leadership ranks.

Winning the war on talent requires a comprehensive talent management and retention strategy. Learning organizations play an integral role in this effort and can continue to provide value to the organization by ensuring the best and the brightest are continuously developed, recognized and, most importantly, retained.

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