Paper PD12

Investing in Your Greatest Asset: TALK to Your Team

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ABSTRACT

The great resignation. Silent quitting. Unprecedented compensation packages. Saturation of markets. Since the onset of the pandemic, these buzz terms have become common knowledge and an expensive intricacy that companies cannot ignore. Whether leading a small pharmaceutical start-up or managing within a major contract research organization (CRO), the protection of the company's greatest asset – its staff, has never been more crucial than it is right now. This paper will discuss a proactive approach to staff retention through the mnemonic acronym **TALK**. **T**each, **A**ppreciate, **L**earn, and **K**indness offers a roadmap to leadership. While staff key performance indicators (KPIs) may show positive results, the metrics alone are not the measurement of success but rather the long-term development of a symbiotic relationship between the employee and employer. In today's market, this is no longer a competitive advantage; it is a requirement to sustain quality operations within the global healthcare data science industry.

INTRODUCTION

The great resignation. Silent quitting. Unprecedented compensation packages. Saturation of markets. Since the onset of the pandemic, these buzz terms have become common knowledge and an expensive intricacy that companies cannot ignore. Whether leading a small pharmaceutical start-up or managing within a major contract research organization (CRO), the protection of the company's greatest asset – its staff, has never been more crucial than it is right now. This paper will discuss a proactive approach to staff retention through the mnemonic acronym **TALK**. **T**each, **A**ppreciate, **L**earn, and **K**indness offers a roadmap to leadership.

WHY COMPANIES SHOULD CARE

The list is endless, but let us focus on the bottom line – it is good business. Sunk costs associated with recruitment and training alone cause a fiduciary strain on companies of all sizes, even in the best markets. Planned or unplanned turnover triggers a burden on operations. If left unaddressed, the added stress to teams leaves the company at risk of a snowball effect, leading to the loss of additional staff members, especially key personnel. The lack of proper resources will assuredly impact the quality and timing of deliverables. Within our industry, this is a surefire way to lose a client and potential for future work. As such, it has become common practice that pharmaceutical companies and CROs reject bids and vendor qualifications fail if a company's attrition rate is too high. So, what can companies do?

STAFF KPI METRICS

First, leadership can identify the key performance indicators (KPIs) relevant to the company's operations and strategic goals. For example, commonplace human capital KPIs may include employee surveys measuring satisfaction, absenteeism, overtime hours, and turnover rates. Each metric provides valuable information and often an opportunity to provide proactive solution-based changes appeasing personnel and business goals, as opposed to costly reactive and often ineffective measurements. Next, TALK focuses on how to retain quality staff.

TALK

TALK offers a roadmap to leadership that can easily be applied and disseminated to all levels of management, with the common goal of investing and retaining human capital. Teach through training, appreciate authentically, learn by listening, and perhaps most importantly – be kind.

TEACH

Depending on the size of the company, this may look very different. Establish pathways for continued education and growth opportunities outside the initial onboarding and required standard operating procedure (SOP) training. For example, small companies could tap into the knowledge base to offer a streamlined continuous passing of information from subject matter experts (SMEs) or dedicate company time to utilize open source/free education material. For larger companies' professional development programs, continued higher education, professional conferences, and certifications may be within reach.

APPRECIATE

There are numerous opportunities to appreciate staff authentically; examples that may prompt acknowledgment include team members taking the initiative, overtime, cross-training new peers, supporting other at-risk projects, successfully completing tasks, meeting timelines, taking on challenging projects/clients, and going above and beyond expectations. Leadership and management can display appreciation in many forms, but often simply verbalizing when someone does a job well has the potential to avoid voluntary turnover. Conversely, lack of gratitude can be a common root cause of turnover and may be easily preventable.

LEARN
Learn first by listening to understand what is important to staff members. Leadership focuses on a macro-company level, and managers focus individually on their staff member level. By listening, leadership and managers learn that to some staff, flexibility, growth, and work-life balance is essential, while to others, compensation, benefits, and job satisfaction are key. With this information, leadership and management may improve retention proactively. Once there is a trusted line of communication, at either the macro or micro level (or both), it allows leadership and management alike to tune into and identify burnout more effectively, lack of engagement, root causes of unhappiness at work, or uncovering personal or external factors that may be affecting performance in real-time. Learning this information allows for an opportunity for proactive solutions and to move away from emergent situations continuously.

KINDNESS
This fundamental key has been lost somewhere along the lines of business operations. Quoting Albert Einstein, "I speak to everyone in the same way, whether he is the garbage man or the president of the university." A consistent cause of quitting is dissatisfaction with management or hostile work environments. If it is not possible to set the company's culture, develop the culture within departments or teams and lead by example. One does not need to be in a leadership or management role to be a leader. Even in the most hostile work environments, there are opportunities for change and improvement. While it may spread more easily and quickly from the top down, anyone can choose to be kind.

CONCLUSION
All in all, investing in staff retention has the potential to positively impact companies from a macro-fiduciary level to a micro-department level. While measuring staff key performance indicators (KPIs) may show positive results, the metrics alone are not the measurement of success but rather the long-term development of a symbiotic relationship between the employee and employer. In today's economic climate, this is no longer a competitive advantage; it is a requirement to sustain quality operations within the global healthcare data science industry.

REFERENCES
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