



Why Investing in Your Employees Matters


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- Attend 90% of this presentation
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The question we're trying to answer...

How do we get the most out of our employees?


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Outcomes for this Session

- Explore why we should invest in our employees and the cost of not doing so.
- Understand how investing in employees pays off.
- Identify the 7-step to increase employee engagement.

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Survey #1:

What would you say is your company's #1 asset?

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Employee development is...

An expense or cost to the company.

or

An investment in the future of the company.

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Think of it in a different way.



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The cost of NOT investing in employees

Google

Forbes

GALLUP

SHRM

The cost to replace an employee is
x2 to x10
higher than just
4 years ago.

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The cost of replacing an employee

Recruiting
Onboarding
Lost Productivity
Lower Morale

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The dollars and cents.

Average Salary for a
Construction Project Manager
\$119,635*

The cost to replace...\$59,000 - \$254,800

*Source, Salary.com, August 2024.

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How much should you be investing?

Your goal should be 2-5% of each employee's salary.

'GLASSDOOR'

\$45,332 construction industry average.
\$906-\$2,267 annual investment.

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Looking at the ROI

Minimum **5x**
Make a difference **10x**
Really move the needle **20x**

*\$1,000 invested should return \$5,000 to \$20,000
value to the company.*

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Benefits of investing in employees

- Increased job satisfaction
- Increased engagement
- Increased morale
- Discover new talents
- Address weaknesses
- Gain a competitive advantage
- Lower turnover
- Higher productivity
- Higher profits
- Internal talent pool

Companies with engaged employees see **profits as much as 21% higher** when compared to companies with low employee engagement.

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The benefits of engaged employees.

- Less absenteeism
- Lower turnover
- Increased customer satisfaction
- More productive
- Higher profits
- Fewer accidents
- Better performance
- More accountable
- Go the extra mile
- Team players

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How can you protect yourself?

- Set clear expectation
- Commitment from the employee
- Tie development to annual employee reviews
- Buy in from upper-level management
- Make it part of your company culture
- Buy in from the employee you are investing in

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*“Train people well enough so they can leave,
treat them well enough so they don’t want to.”*

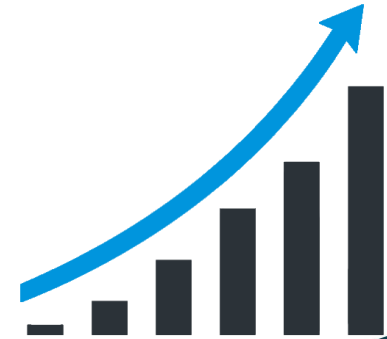
-Richard Branson, CEO, Virgin Group

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It's simple math!

*As employee
engagement
increases,
profits increase.*



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Survey #2:

*On a scale of 1-10
how engaged are
your employees as
a whole?*



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Survey #3:

What if we looked at just
the office personnel?

What about the field
personnel?



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Get more out of our employees

*So, how do we engage our employees
and get more out of them?*

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FCG's 7-Steps to Increase Employee Engagement



EARN THE RIGHT



TAKE INVENTORY



SEE THE
INDIVIDUALS



COMMUNICATE



CHOOSE YOUR
STYLE



SHOW YOUR
APPRECIATION



DEVELOP FOR
THE FUTURE

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Step 1: Earn the right to lead or manage.

**We must look at
yourself first.**

What does it take to earn the
respect of your employees?



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Questions we should ask yourself.

- How well do you demonstrate your commitment to your company, to your employees?
- How well do you express integrity and character?
- How approachable are you, do your employees see you as someone to help them succeed?
- How competent and credible are you in your role?

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Step 2: Take Inventory

Each employee is
different...
stop looking at
them as a group.



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There is no “Them”

Three key attributes to consider

1. Performance
2. Attitude
3. Trajectory

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Step 3: See the individuals

Understand the
individuals...

- What makes them tick?
- Are they a flight risk?
- What else do we need to know about them?



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Look at the individual

1. What are their core values, and do they align with the company's?
2. What motivates them?
3. What are their professional aspirations?
4. What strengths, talents, gifts, and skills do they bring to the table?
5. What is their potential and how can we get them there?

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Step 4: Communicate

How clear are your expectations for them?

What do you expect their performance to be?



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How well are you communicating your expectations?

1. What do we expect from the employee?
2. How well are they meeting these expectations?
3. What would you like them to do differently, better, less of?
4. How much support are you willing to commit to their success?
5. What is the possibility if improvements are made?

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Step 5: Choose Your Style

There isn't a one size fits all approach.

As the manager or leader, you must adapt your style.



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What approach is best?

1. Direct & Inspect
2. Redeploy
3. Manage their expectations
4. Develop
5. Get them back on track
6. Monitor and keep engaged
7. Remove

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Leadership Approach: Direct & Inspect

The employee lacks skills
and not a great attitude but is
coachable or indispensable
to your company.

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Leadership Approach: Redeploy

Wrong seat on the bus...
Their skills and talents will serve the
company *better in a different role.*

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Leadership Approach: Manage Expectations

Employee *has high potential,*
but want's to be CEO tomorrow.
Set clear path to the next steps.

Help to keep the employee focused on how
to be considered a top performer.

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Leadership Approach: Develop

Take the employee under your wing
and develop them as leaders.
Mentor and coach them.

These are employees who already have
a great attitude, skills, and talents
and are performing at a high level.

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Leadership Approach: Back on Track

You observe a *dip in enthusiasm or performance* in an otherwise, talented employee.

Involve the employee in the conversation.
Help to determine what is creating their roadblock.
Is it something at home, health, work, etc.

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Leadership Approach: Monitor & Keep Engaged

Employee is in the right seat,
not a high potential,
but a valuable part of your company.

Check in and provide support, challenges, show interest.
Watch for signs of boredom, frustration or burn out. Help them to feel engaged!

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Leadership Approach: Remove

Remove only when...

- Not a *culture fit*
- Employee's *performance, skills and attitude* are not acceptable

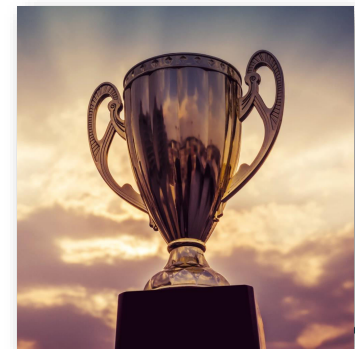
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Step 6: Show Your Appreciation

Each employees
responds differently
to recognition.

A pat on the back vs. \$\$\$
Public vs. Private



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Show you appreciate their efforts.

What are you currently doing to show that you appreciate the efforts of your employees?

Office vs. Field
Senior vs. New Employees
Top Performers vs. Average Joes

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Step 7: Develop for the Future

The easiest way to move up the ladder is to train and develop your replacement.

It doesn't matter if you are the owner or a middle manager.



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FCG's 7 Steps to Increase Employee Engagement

1. Earn the right
2. Take inventory
3. See the individuals
4. Communicate
5. Choose your style
6. Show your appreciation
7. Develop for the future



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Really pretty simple...

Invest in your employees!

You won't find a better return on your investment than when you invest in your people.

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Everyone wins!

*When you investing in your
employees everyone wins.*

How will you invest in your employees?
Opportunities, Experiences, Training, Mentoring

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*Take good care of your employees,
they'll take good care of your customers,
and the customers will come back.*

-J.W. Marriott

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