



How to keep managers

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What makes managers stay? Henley Management College survey says senior managers identified "right culture, an environment that provided self-fulfillment, a sense of accomplishment and fun" as factors.

The UK-based survey, *Managing Talent: Exploring the New Psychological Contract*, analysed responses from 476 senior executives and case studies from four global companies.

Tim Osborn-Jones of the college's human resource management and organisational behaviour faculty, who conducted the survey, said the exchange of long-term employment for employee loyalty was now widely undermined.

"Quantitative solutions, offering more money and golden hellos are not the solution; they are easily matched by competitors," he said.

Without the right mix of values, attitudes, terms and benefits, managers were likely to leave and 56% of the respondents had changed jobs in the last two years, Mr Osborn-Jones said.

His study found commitment to an organisation was driven by emotional attachment, with experienced managers rating their self-esteem in positive terms and attaching great importance to achieving personal objectives.

Recruitment firm Gaulter Russell principal James Brooke said many New Zealand companies took a long-term view of the people they employed and had plans that rewarded loyalty and talent.

"Recruitment practices are focusing on people with 'an additional layer of capability.' Chief executives and top managers have a holistic view of the company, their staff and inherent leadership capabilities," he said.

Bank of New Zealand general manager

Bridget O'Shannessey said the bank used a strategic recruitment model, which she claimed ensured an appropriate approach while choosing candidates for various positions.

"We secure the best person for the role by providing candidates with a clear understanding of the organisation, our strategic direction, career opportunities and personal benefits that go with the job," she said.

The bank has an internal People and Culture Team to address leadership and development opportunities. Apart from accessing global programmes, its employees take part in an annual individual development plan that focuses on enhancing their role and preparing them for future career opportunities.

Many employees of commercial banks in the country use tertiary study opportunities and the banks provide resources, time and financial support in most cases. Ms O'Shannessey said her bank spent more than 3% of its payroll on training, above the international benchmark (for organisations of its size) of 2.52%.

Westpac Bank chief executive Ann Sherry said her bank spent \$7 million a year on in-house and external courses and training programmes.

In November last year the bank launched an online job market for its 26,000 staff worldwide.

Sydney-based Taleo Corporation developed a software program called Careers@Westpac for Westpac managers in Australia and New Zealand to enable employees to apply for new roles before open market recruitment. The bank's People & Performance group executive Ilana Atlas said the system would also help the bank increase productivity. "Research shows internal hires get up to speed in a new role faster, sometimes twice as fast, as externally recruited candidates."