

How to retain a graduate

A concern for employers in today's market is retaining graduate talent, or at least keeping graduate recruits long enough to get a return on your investment, both financially and in training time. Retention is a particular concern for small to medium-sized businesses, where competing with large corporate firms for graduate or early career professionals can be tough. As a result of years of work with final year students and recent graduates, we have put together some advice, guidance and tips on what you can offer to help you retain your graduate talent.

Variety of work

One of the often cited benefits of working for a smaller organisation is the variety of the work. Graduates are often uncertain where their strengths lie, or ultimately what area they want to go into, so appreciate a chance to work on a variety of projects across the business. It is therefore beneficial to offer your graduate a varied workload and the ability to work with colleagues across the business, where possible. This will also give your new recruit a better understanding of your business as a whole and how their role fits in, and will allow them to build relationships which are essential in becoming established in a work environment.

Progression

Being 'thrown in at the deep end' is a phrase not often used in a positive context, but it has been used by graduates to describe their experience of working in an SME. Compared to lengthy training programmes with large corporate firms, as an SME you have the potential to offer real responsibility early on in a graduate's career. If you have recruited the right candidate, they can rise to this challenge and grow in the role far quicker than they might on a graduate scheme with a large organisation.

Graduates like to be able to see what progression routes an organisation can offer. Will there be an opportunity to head up their department in a few years, a chance to grow the role or take on more responsibility as the business grows? Make this clear to your graduate, along with what is expected of them to achieve this.

Training and development

Learning does not stop after University and as such it is beneficial to offer your employee some further training and development. This does not always have to be a formal qualification offered by an education institution, it could be a First Aid Course, an online course or even a conference or lecture in the industry area.

Membership of professional bodies or organisations that offer events and training as a membership benefit can be useful. Whatever you can offer will add value to your employee that your organisation might ultimately benefit from and also ensure that your recruit feels valued by the organisation.

Flexibility

The work/life balance a role offers is becoming increasingly important and many graduates are now looking for a job that offers an element of flexibility in the work pattern. Whether this is working longer Monday - Thursday and finishing early on a Friday, claiming lieu time back if it is necessary to be away for work or work additional hours, working from home, or whether it is simply the ability to work 10am-6pm if that pattern suits them better.

Benefits

The obvious considerations here are ensuring your salary and package benefits are competitive and a willingness to negotiate this with your employee going forward. You may like to consider offering a salary increase or bonus after the first 6 months or year dependent upon performance, which you could benchmark and review as part of an appraisal.

You may be able to offer a progressive holiday entitlement, increasing every year of service, or as a bonus. Incentivising your employee to achieve goals and targets is a great way to engage them and it also gives them a clear benchmark to measure their own effectiveness and success within your business.

Graduates working within SMEs often appreciate the smaller perks that working in a small, local business can offer. Some of the more interesting benefits we have seen include;

- Subsidised gym membership
- Free Fitbit
- Free fruit in the office
- Proper tea and coffee in the office
- 'Burrito Friday' free staff lunches on a Friday for the team
- Team social events
- Your birthday off!
- Relaxed or 'no tie' dress policy