

5 top tips for retaining great payroll professionals

I was reminded of the significant cultural and financial benefits to both employer and employee when retaining key payroll staff recently. Cases of high payroll team turnover can be toxic to a culture and often unnecessary if addressed properly from the outset.

Retention is not always the desired outcome and sometimes the best solution is for parties to go their separate ways. However the most successful employers implement cost effective, tailored retention strategies in their payroll teams from the outset and can therefore minimise the ongoing cost of losing key critical payroll staff.

Here are some of the most commonly used strategies that can assist to develop, and ultimately engage the most successful payroll people.

1 Fully support ongoing payroll education

The best payroll professionals love nothing better than to be true experts in their (increasingly complex) field. There are a myriad of short courses, end of year seminars and specialist payroll qualifications that are now available for payroll professionals to stay on top of their profession and ultimately minimise compliance risk to the businesses they work within. This is easily one of the simplest and most overlooked retention tools for an organisation to retain payroll professionals and build a successful payroll culture.

2 Raise the profile

Especially within larger organisations, payroll professionals can often go relatively unnoticed or unrecognised within their organisation. Leading employers are very good at promoting the profiles of their payroll specialists by making them highly visible and accessible to all parts of the business. Increasing the awareness of the true value of a payroll function, and more specifically the individuals within it, often leads directly to greater levels of engagement in both directions.

3 Attend industry events

Linked closely to points 1 and 2, encouragement to attend external industry events and conferences and software user groups can greatly assist payroll specialists to build their own payroll network outside of the organisation. This will ultimately develop into a personal asset which any true professional will always recognise and value highly. Staying in touch with developments in the payroll sector outside of your employer is one of the best ways to avoid getting left behind.

4 Own and drive a process change

Particularly at more junior levels, an easy way to increase employee engagement is to assign total ownership and responsibility for a particular process change or specific payroll related project. Allowing people to incorporate the full communication strategy along with driving all stages of implementation will not only increase personal development but will also go a long way towards raising their profile within the organisation.

5 Meaningful personal goal

The amount of trust and respect gained by any individual is greatly increased when it gets personal. Not only include something personal and totally non-work related into a personal development plan – the most successful employers also make this as a priority - ahead of the professional goals that may also be set.

Retention is almost always tightly linked an individuals' perceived "personal benefits" and all of these strategies are relatively easy ways to encourage and assist an individual's personal development. This in turn creates plenty of very good reasons to stay with a proactive and trusted employer – and directly addresses a lot of the main reasons why key people may consider moving on.

For assistance recruiting high calibre payroll professionals, please contact Andy Thompson on 02 9818 1931 or email andy@austpayroll.com.au