

Retaining Your Highly Skilled Employees for Strategic Growth: Lessons for Small Medium Enterprises (SMEs), From a Digital Marketing Agency

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Abstract: *Our qualitative, in-depth case study identified employee turnover as a barrier to strategic growth and profitability in an SME digital agency, exacerbated by today's work culture, where high levels of avoidable dysfunctional turnover is becoming the norm. There is a shortage of in-depth research into this phenomenon within SMEs; existing literature often tends to focus on financial factors that contribute to employee retention, motivation and satisfaction. This research therefore explores employee retention in the case study business, in order to give insights on employee retention that may be useful to other similar SMEs. This study contributes, in particular, to the stream of research on financial and non-financial rewards and the importance of retaining employee talent. The research uses multiple data collection methods: semi-structured interviews with management and business consultants and online questionnaires with current and former employees. We found that non-financial aspects played an important role in employee motivation and retention, corroborating the need for an approach that covers both aspects. We propose key takeaways for managing this strategic human resource challenge in SMEs. This research paves the way for future research. The in-depth nature of the research allows a fuller appreciation of takeaways and how they work out over time.*

Keywords: Motivation; Management; human resources; organizational behaviour; appraisals; turnover

Introduction

The aim of the research is to understand employee motivations, to enable us to advise Small Medium Enterprises (SMEs) on how to retain key employees, and, in turn, support business sustainability, profitability and strategic growth. To achieve this, we have identified the different factors involved in employee retention and the importance of these; investigated the importance of individual factors when it comes to employee retention; identified key strategies that small businesses can employ to improve employee retention; and consolidated the findings as part of a holistic approach, covering financial and non-financial aspects of motivation.



Background and positioning

This study was conducted prior to COVID-19, as part of the researcher's MBA dissertation (Grady, 2017). This provides an additional opportunity to explore the similarities and differences in literature on this topic as the country emerged from the pandemic. Employee retention is a complex and widely studied area. Employees are often seen as the most important part of a successful business and instrumental to organisational growth, especially in service-based businesses (Antoncic and Antoncic, 2011, Campbell-Allen, 2008). Failing to retain employees can cause 'organisational memory loss' – the employee takes a lot of the business knowledge with them when they leave (Chan & Levallet, 2019; Allen et al., 2010). However, there is still much debate and lack of clarity in organisations on how to retain the best employees, especially in SMEs (Allen et al., 2010). Much research suggests that financial rewards are still the best way to motivate and retain employees, however some suggest that other factors, such as supervision, work design and relationships may be more important (Mallett & Wapshott, 2014, Davies, 2004 Griffith et al., 2000; Lee & Mitchell, 1994). There are conflicting opinions as to whether employee commitment is influenced by financial or non-financial rewards, and the weight of these factors. Abraham et al. (2023) concludes that monetary incentives play a minor part in employee retention and instead arguing for an individualized approaches to incentives and a structured talent programme, supporting personal growth and interpersonal relationships.

Supporting this, McKinsey & Company (2021), suggest that organisations need to rethink their total rewards incentives, with non-financial rewards becoming increasingly significant as organisations seek to retain talent with flexibility in a post-COVID workplace.

In practice, these approaches seem sensible, given the changes in the way in which employees view work post COVID-19 (Barbosa et al., 2022). However, Human Resource Management (HRM) practices in SMEs generally focus around the basic operational needs of the business rather than exploring how employee satisfaction, motivation and retention can be maintained (Newman & Sheikh, 2014), Barrett & Mayson, 2007). This suggests maintaining employee commitment is not an area of HRM that is well managed within SMEs, and generally better managed in larger companies (Madhavkumar, 2023, Boddy et al., 2019).

An area of interest for employers to understand retention challenges is to examine dysfunctional employee turnover. This is where an employee leaves a business for an avoidable reason, which may include low job satisfaction or little opportunity for growth. Satisfied employees are more dedicated, have a positive influence over their commitment to stay within the organisation and can improve company turnover (Larasati and Aryanto, 2020, Newman & Sheikh, 2014, Barrett & Mayson, 2007). For the purpose of this research therefore, we are concerned with Avoidable Dysfunctional Voluntary turnover, as classified by Allen (2008), shown in Figure 1.



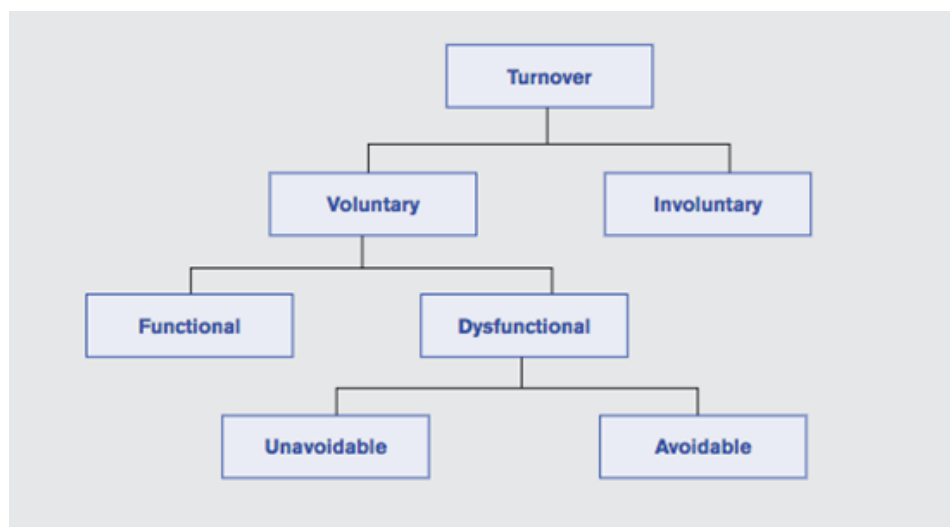


Figure 1: Turnover classification scheme (Allen, 2008, p.2).

It has been found that there was a fall of 14% of people working within the marketing and advertising sector between 2019 and 2022, due to a shortage of talent in the sector and a failure by organizations to attract and retain talent (Carroll, 2023). It suggests that School and University leavers do not see this sector as a priority over other industries. Carroll (2023) concludes that a one-size fits all government approach to skills at a National Level, is unable to target employment and skills provision to local need. Companies within the local areas are therefore very susceptible to organisational memory loss when an employee leaves (Allen et al., 2010). The challenges identified on the topic of dysfunctional employee turnover, provides an opportunity for this research to explore the theories and studies which have shaped current thinking on employee motivation and retention, are used to guide our investigation of Clear.

Case study business and researcher involvement

One of the researchers is part of the senior management team at Clear, and has worked with the organisation for 12 years. They have observed a consistent barrier to profitability: the issue of retaining highly skilled employees. Clear offers a range of design, digital and marketing services including website development, branding and online advertising. As a service-based company, they rely on the knowledge of highly skilled employees to provide services to clients.

The researcher observed that when a key employee leaves, it causes significant issues and a barrier to growth for the company. Figure 2 shows the employee turnover percentage at Clear, both overall turnover and more importantly avoidable voluntary dysfunctional turnover. As we can see, the avoidable voluntary dysfunctional turnover percentage ranges between 0% in 2020 and 2022, to 20% in 2016 and 2019.

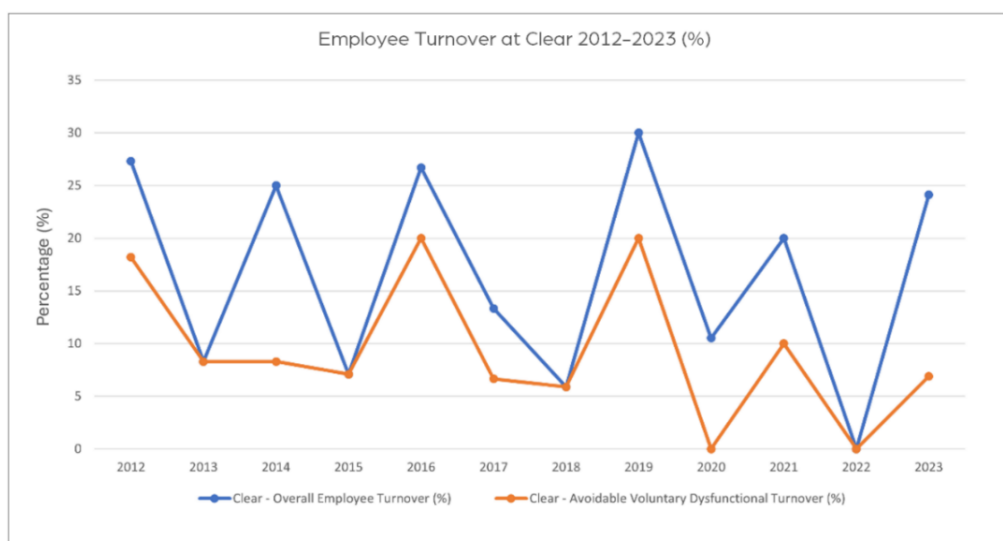


Figure 2: Employee turnover at Clear 2012-2023 (%)

Literature Review

There is much existing research into employee retention, although some claim that the area is still poorly understood (Allen et al., 2010). To understand employee retention, we also must have a good understanding of the related research areas: employee turnover, employee motivation, employee satisfaction, and reward management (Goldstein et al., 2017). Following a review of the existing relevant literature, we consolidated ideas and factors into a conceptual map, in Figure 5 on page 12, which informed our empirical investigation.

Employee Turnover

Employee turnover is the number of employees that leave an organisation that then need to be replaced, expressed as a percentage. There are several types of employee turnover, such as voluntary and involuntary turnover, and avoidable and unavoidable turnover (Figure 1) (Allen, 2008; Hom & Griffith, 1995; Abelson, 1987).

The Wow Company (2017) complete a benchmarking report on creative businesses across the UK each year. They found that the average turnover rate in was 17% in 2017, which is comparable to the findings of the Chartered Institute of Personnel and Development (CIPD) in Figure 3, who have used the office for National Statistics data to conclude that the average turnover equates to over a third of UK employees leaving their organisations each year (Cockett, 2024). High resignation rates are a particular cause for concern amongst employers post-COVID, with mental health being cited as a precursor to resignation in a study from del Rio-Chanona, Hermida-Carrillo, Sepahpour-Fard (2023). This point explored further by Obuodisa-Dako & Sakro (2023) who found a positive relationship between the COVID-19

pandemic and employee turnover intentions with levels of psychological wellbeing having a positive or negative influence on work engagement, motivation and withdrawal behaviour.

Three in ten UK employees leave to join another organisation each year

Average UK turnover rate (Jan 2022–Dec 2023)

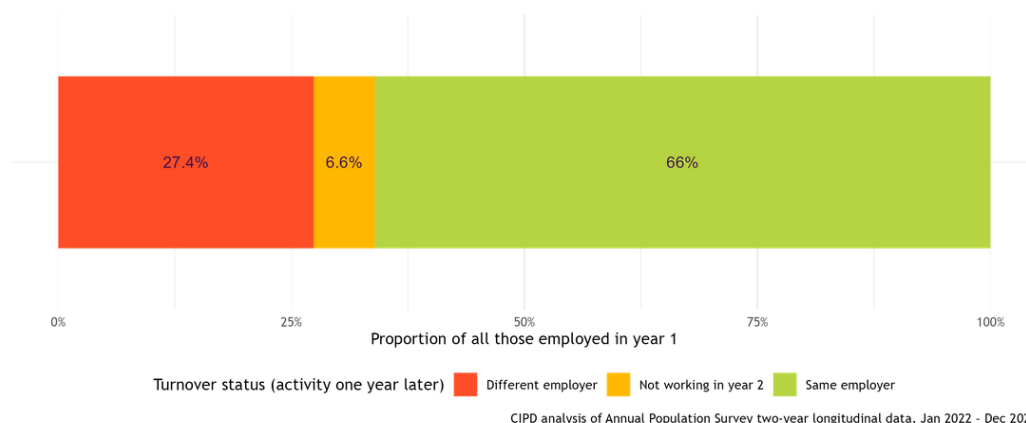


Figure 3: Average rate of employee turnover in the UK according to the CIPD (%) (Cockett, 2024)

Employee motivation and satisfaction

Research into employee motivation and satisfaction aims to determine what motivates employees in the workplace, and thus what keeps them satisfied in their role. Employee motivation, satisfaction and retention are intrinsically linked (Newman & Sheikh, 2014). If employees are more motivated, it is likely that they will be more satisfied in their role and less likely to leave the organisation (Idiegbeyan-Ose et al., 2019; Newman & Sheikh, 2014; Shan et al., 2014; Judge et al., 2001).

Early theories, such as the scientific management theory (Taylor, 1911) suggested that the only factor that motivated employees was pay. Over the following decades, most moved away from this theory by suggesting that other factors, such as attitude, supervision and co-workers all had parts to play (Ramlall, 2004, Roethlisberger & Dickson, 1956; Gilbreth, 1911).

Herzberg (1959) proposed a ‘two factor’ theory when it comes to employee motivation and satisfaction. He distinguished between ‘Hygiene Factors’ that are essential in a workplace (including pay, safety, job security), but are not in themselves ‘motivators’, and ‘Motivational Factors’ which can motivate employees and lead to employee satisfaction, such as enjoyment, sense of achievement, recognition from management and progression opportunities.

Saridakis et al. (2013) suggested that having formal HR practices can help to increase employee commitment and satisfaction in SMEs. This is supported by Newman & Sheikh (2014) who

suggested that formal HR practises can enhance company performance by motivating and retaining key staff. However this must be appropriate to the SME rather than employing large scale HR practises used in larger organisations, as this can actually have the opposite effect, causing a reduction in job satisfaction (Saridakis et al., 2013, Storey et al., 2010).

Della Torre et al. (2021) and Rasheed et al. (2017) suggested that employee voice – how much employees can influence the businesses decision making – can lead to higher levels of employee satisfaction, motivation, commitment and ultimately retention. Davies (2004) suggested that supervision and nature of the work were two of the most important factors in job satisfaction. However, Franěk and Večeřa (2008) claim that personality traits and personal circumstances can both affect employee motivation and satisfaction factors, and that a ‘one size fits all’ approach is not possible.

For example, a naturally outgoing person may relish the challenge of influencing business decision making or managing a team, and this may be a motivator for them and make them satisfied in their job, however this may have the opposite effect for an introverted person. It is therefore important to consider personal differences in employee satisfaction factors (Della Torre et al., 2021; Shan et al., 2014). Providing a positive working environment for employees is a constant message to managers, with Haque (2023) concluding with the renewal of resource-based view practices which can enhance employee outcomes, including motivation, job satisfaction, turnover intention and organisational resilience.

Reward Management

Reward management aims to create processes and strategies for reward that are in line with the business values and reward their employees in accordance with their value to the business (Lawler, 1990). Armstrong and Murlis (2007) claim that a main aim of reward management is that businesses can attract, retain, and motivate the best possible staff for the job. Many people think of reward as something that is entirely financial (Armstrong, 2007), however a reward is anything that can provide satisfaction to the employee, such as how enjoyable the work is, and if they receive praise from their manager (Armstrong, 2007; Armstrong & Murlis, 2004).

The ‘Total Reward’ approach to reward management is holistic and takes into account each element of reward and presents it as a whole, as shown in figure 4, taken from Armstrong & Murlis, 2007. Anything that can provide reward or satisfaction to the employee is considered, including non-financial factors such as how satisfying the work is (Figure 4).



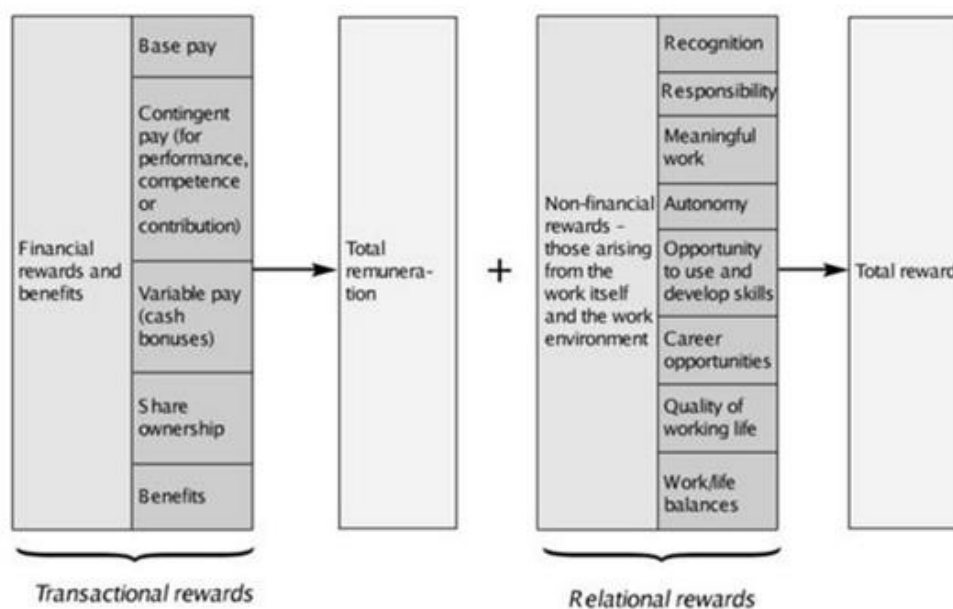


Figure 4: The elements of the total rewards approach to reward management (Source: Armstrong & Murlis, 2007, p. 12)

Murlis and Watson (2001) suggested that it is important to consider non-monetary factors, as money is not the only important element of a job for employees. This aligns with earlier studies within this field (Mallett & Wapshott, 2014, Davies, 2004 Griffith et al., 2000; Lee & Mitchell, 1994).

Employee Retention

Much research has suggested that employee satisfaction and employee retention are intrinsically linked – if employees are satisfied, they are more likely to be retained (Trevor, 2001; Cotton & Tuttle, 1986). Therefore, it is important to take employee motivation and satisfaction into account when considering employee retention.

Kyndt et al. (2009) suggest that employee retention is one of the most important factors in helping a business to compete in today's changeable and increasingly service-based economy, as much of the business knowledge and skills are held by the employees (Hiltrop, 1999). This is compounded by the observation that employees are generally less loyal to companies today than they were 50 years ago (Burke & Ng, 2006).

Gleeson (2017) and Florentine (2017) suggested that businesses must define a strong company culture, and promote this through everything that they do, including recruiting staff that share the business's cultural values. This is supported by Choo & Bowley (2007) who found that

employee satisfaction was affected by company values as well as work environment and job responsibilities. Sheridan (1992) studied university graduates and found that businesses with a company culture which focused on relationships, teamwork and respect, retained graduates for an average of 14 months longer than those focusing on work tasks alone. Florentine (2017) suggests that a company's culture is made up of values, mission, attitudes and atmosphere that define the business. Mallett & Wapshott (2014) suggested that an informal, familiar company culture leads to higher employee satisfaction in SME businesses, however this type of culture also lends itself to a higher potential for conflict if not managed carefully.

Kyndt et al. (2006) highlighted the importance of personal versus organisational factors in employee retention. They highlighted learning opportunities, appreciation and stimulation as 'organisational' – in the control of the organisation. They also highlighted personal factors that affect employee retention: leadership skills, learning attitude, pressure, seniority, and education. These are factors that differ between different types of people. It is important for employers to appreciate that there are differences between individuals which may affect the ability to retain them.

Walker (2001) identified seven factors that are important for employee retention: compensation and appreciation, challenging work, learning and promotion opportunities, invitational atmosphere, positive relationships, work/life balance and good communication (Mallett & Wapshott, 2014).

Although communicated slightly differently, these findings are consistent with those of Kyndt et al. (2006) and Sheridan (1992). The opportunity for learning has been suggested as one of the most important factors by much research as it has been found to have a positive correlation with retention and allows employees to feel that they are progressing (Rodriguez, 2008; Echols, 2007; Kyndt et al., 2006). However, CIPD suggests that there has been a reduction in investment in learning post-COVID, citing a survey conducted in 2021 which found 31% of employers had decreased their learning budget in the preceding 12 months (CIPD, 2021). This, despite evidence suggesting that since COVID-19 there is an accelerated demand for lifelong learning, with the younger generation expecting varied and continual learning experiences and potentially a differentiator to whether an individual continues to work with an organisation for a longer period (Amiss, 2021)

Therefore, it can be concluded that learning and company culture could play a big part in the employee retention strategy for any business, alongside the other factors presented above. In addition to this, businesses should take into account personal factors, which may affect the ability to retain an employee (Gleeson, 2017; Mallett & Wapshott, 2014; Kyndt et al., 2006; Sheridan, 1992).



Conceptual Map

We consolidated the influencing factors and ideas from the literature review, into a conceptual map which also incorporated the multiple levels of analysis found in the literature: individual, group, organisational. It enabled us to explore ideas with Clear within an effective and structured manner, understanding both the employee and the organisational perspectives.

The conceptual map (Figure 5) assumes that employee motivation, employee satisfaction and employee retention are intrinsically linked, and cannot easily be separated. It assumes that that employee motivation and satisfaction are multifaceted and complex, and based on much more than just the financial aspects. It draws on the following well-established studies to determine the factors that are accepted as contributing to employee retention: Maslow (1943), Herzberg (1959), Roethlisberger & Dickson (1956), Ramlall (2004), Champagne & McAfee (1989), Franěk and Večeřa (2008) and Judge et al. (2011).

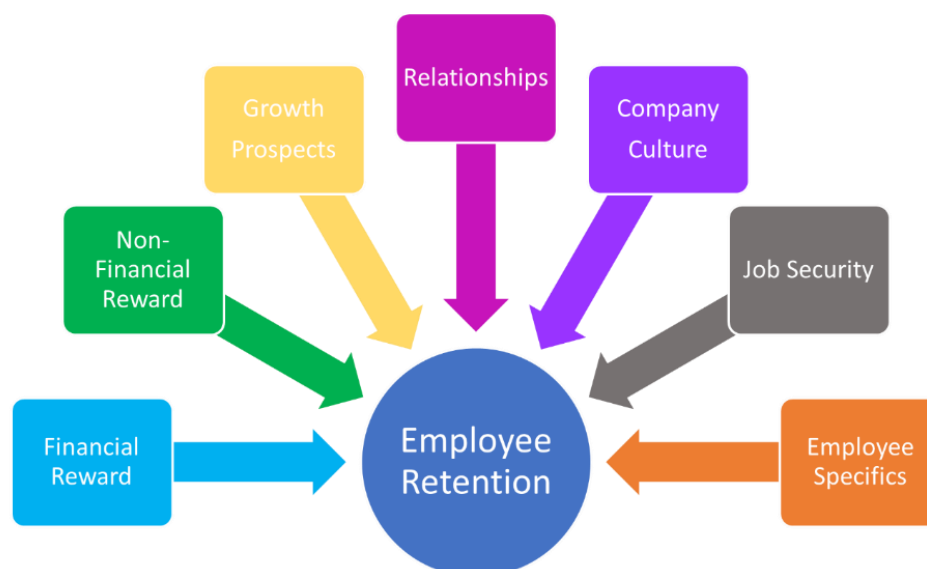


Figure 5: Conceptual Map: Factors contributing to Employee Retention

We classify the key factors influencing employee retention into seven broad categories. Within each of these categories there are multiple factors, expanded on below:

Financial Reward: fixed pay (salary/hourly rate), variable pay (commission/bonuses), pension schemes and other rewards that have a monetary value such as share options, medical insurance and childcare vouchers.

Non-Financial Reward: praise and recognition, enjoyment of the job, challenging, stimulating and rewarding work, sense of achievement, responsibility/ownership of work.

Growth Prospects: training and development opportunities, progression opportunities.
 Relationships supervision and management, access to superiors, relationship with co-workers.
 Company Culture: company values, vision and mission, communication style, atmosphere of the company.
 Job Security: safe working conditions, job continuity, fair policies.
 Employee Specifics: personality traits, personal circumstances, values, education.

Methodology

We followed a qualitative, inductive approach (Denzin and Lincoln, 1994) to an in-depth ethnographic study (Atkinson and Hammersley 1994). In line with the approach, we used multiple qualitative data collection methods (Denzin and Lincoln, 1994): participant observation (Easterby-Smith et al., 2022, Clark and Braun, 2017), qualitative interviewing (Rubin and Rubin 1995), as well as an online questionnaire, to study one particular SME starting in 2016. A reflective researcher/participant diary (Boud et al., 2015) was also maintained by the lead researcher. Our goal was to explore and understand factors that influence motivation and retention, guided by the ideas identified in the literature (Figure 1), within the context of one particular SME, in order to enable analytical generalisation, as the insights gained from the analysis of the in-depth case study may be useful and relevant to other similar SMEs (Walsham, 1993).

Initially the reflective diary, kept by the lead researcher, and two semi-structured interviews (Denzin and Lincoln, 1994) with the Senior Leadership team and attendance of an employee engagement seminar, helped translate the conceptual map (Figure 5) from the literature to the setting. Initial themes were identified, including employee motivation, employee satisfaction, employee retention and financial reward management. These then informed the conceptual map and helped to structure the questions of the interviews and online questionnaire, to ensure all identified themes were addressed within them. They also confirmed that there was no formal employee retention strategy. Methodologically speaking, they sensitised us to the idea that anonymous questionnaires might be better at gaining truthful views from current and former employees. During the analysis of the data, the responses were then analysed in accordance with the key themes identified in the conceptual map (Figure 5), those being: Financial Reward, Non-Financial Reward, Growth Prospects, Relationships, Company Culture, Job Security and Employee Specifics.



Data Collection and Analysis

Data collection comprised the methods and data sets shown in Table I below.

Table I: Overview of data sets and collection methods throughout the study.

Method	Number of Interviewees/ Respondents	Duration/ No. of questions	Who	Perspective
Semi-structured interviews	3	30-minutes	Senior Management	Senior Management
Semi-structured interviews	2	30 minutes 45 minutes	Business Consultants	Consultants
Semi-structured interviews	3	30 minutes	Digital Marketing Industry experts	Industry Experts
Online questionnaire	13 sent, 10 responses – 77%	41 questions (including the option to expand on each question)	Current Employees	Employees
Online questionnaire	5 sent, 5 responses – 100%	41 questions (plus the option to expand on each question)	Former Employees	Employees
Participant Observation	> 12 months for the case study. 10 years as an employee.		All employees	Employees
Reflective Research Diary	2600 words over 3 months		Researcher as participant	Senior Management/Employee

All 9 senior management, consultants and experts that were approached for interview agreed to be part of the research. The response rate for the employees' questionnaires was 100% for the former employees and 77% for current employees. The expected response rate for similar organisational research is 50-60% (Baruch & Holtom, 2008; Baruch, 1999). Our response rate is therefore excellent. The data also provided extensive coverage of perspectives and insights.

Survey Monkey was used to administer the online questionnaire. Qualitative data analysis (Miles and Huberman 1994) of the interviews and questionnaires was conducted using QSR NVivo, following a thematic analysis (Clarke and Braun, 2017).

Ethics

To manage any ethical issues around asking sensitive questions, related to employee views, the data was kept both anonymous and there was an opt-out clause in all data collection instruments. Interviews were recorded with interviewee consent. Research conduct and data management adhered to ethics, security and GDPR guidance.



Findings

The interviews and questionnaires were conducted with several groups which in turn yielded perspectives specific to each group (Table I), regarding factors affecting turnover and retention and their importance for employees (Employee Perspective) but also for the management of the organisation (Senior Management, Consultants' and Industry Experts' – Management Perspective).

Key findings

Retention at Clear

Figure 6 shows the overall employee turnover and specifically the 'Avoidable Voluntary Dysfunctional' turnover at Clear over a five-year period, calculated in conjunction with the Managing Director at Clear. Over the five-year period, the average is 18.8% for Clear, compared to 13.12% in the same period (excluding 2015 as this is missing from the CIPD data) reported by the CIPD for UK businesses. This shows that the turnover is much higher for Clear. However, when we look at 'Avoidable Voluntary Dysfunctional' turnover at Clear, the average is 12.38%, slightly less than the CIPD figure.

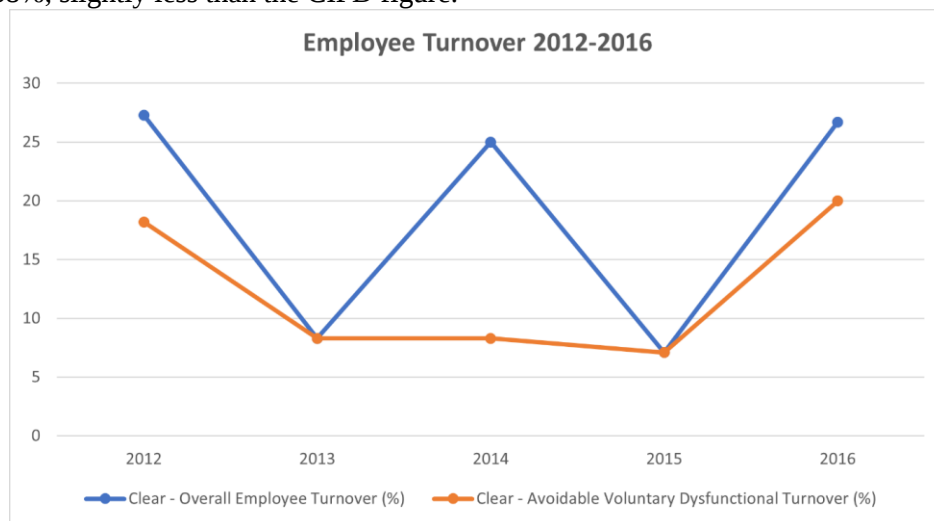


Figure 6: Employee Turnover at Clear 2012-2016.

Satisfaction factors

Former and current employees were asked to rank a variety of factors influencing their job satisfaction from most important (1) to least important (12). Figure 7 shows how current and former employees ranked the different factors, calculated as weighted average.

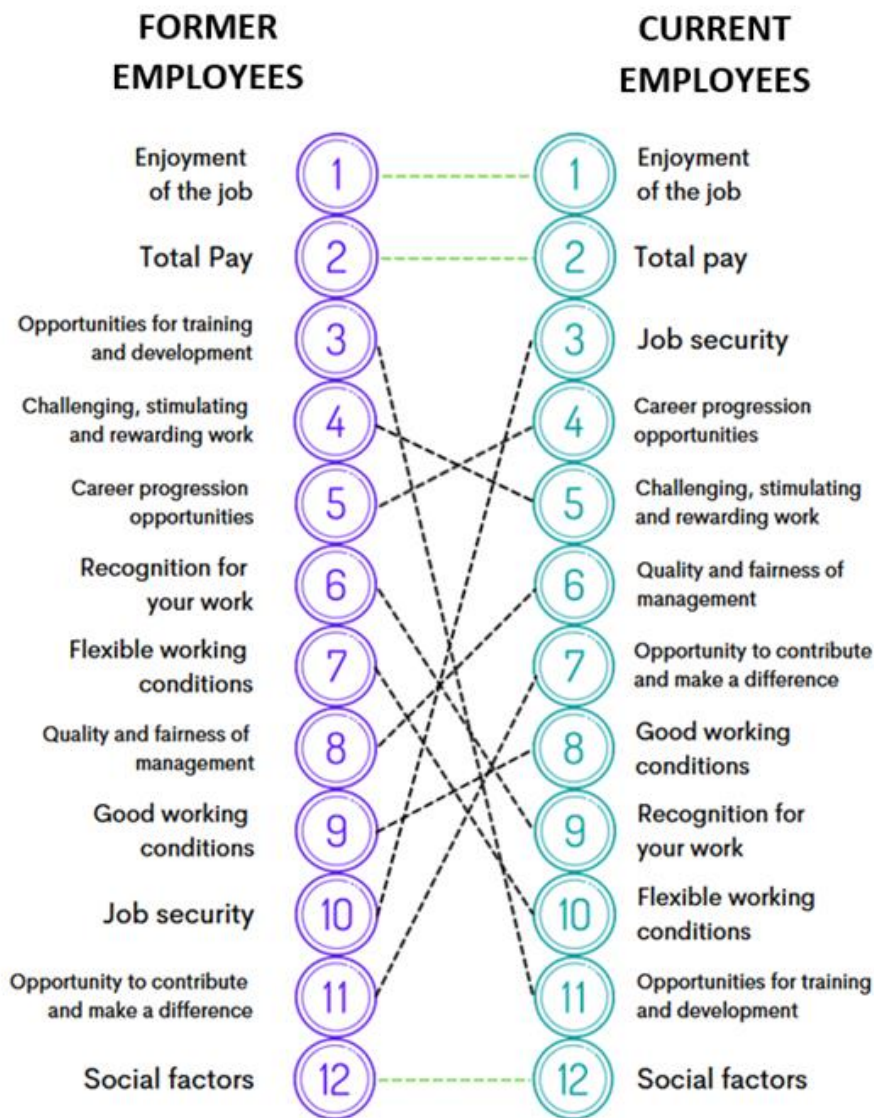


Figure 7: Factors important to current and former employees of Clear in their careers.

Likert Scale Questions

The questionnaire to current and former employees used a Likert scale to gain insight into respondents' thoughts about a variety of areas affecting employee satisfaction and retention. Respondents had five responses to choose from – Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A) or Strongly Agree (SA). The results are summarised in Table II.

Table 2 Questionnaire responses from current and former employees, with key.

Question	Current (%)					Former (%)				
	SD	D	N	A	SA	SD	D	N	A	SA
I am/was satisfied with the total pay I received at Clear?	-	-	30	50	20	-	40	20	20	20
I am motivated to work harder by the bonus scheme	-	10	20	50	20	Q not asked to former employees				
I receive/received recognition or praise for the work I do often.	-	-	20	50	30	-	20	40	20	20
I am/was satisfied with the workplace flexibility at Clear.	-	-	20	50	30	20	40	20	20	-
The values of Clear align/aligned with my own	-	-	30	30	40	-	20	20	40	20
Overall, I enjoy/enjoyed working at Clear	-	-	-	50	50	-	-	40	20	40
I am/was satisfied with the training and development opportunities at Clear.	-	-	40	20	40	-	60	-	40	-
I felt like I am/was able to contribute in decisions at Clear that affected my work and/or the business.	-	-	20	50	30	-	-	20	40	40
I am/was satisfied with the opportunities for career progression at Clear.	-	20	30	30	20	20	20	60	-	-
I am/was treated fairly at Clear.	-	-	10	10	80	-	20	20	40	20
Communication between management and the team is/was good	-	-	10	60	30	-	20	-	60	20
I have/had good working relationships with the rest of the team at Clear	-	-	-	40	60	-	-	-	60	40
The culture / atmosphere is/was good at Clear	-	-	10	30	60	-	20	-	60	20
I am/was satisfied with my working conditions at Clear	-	-	-	40	60	-	-	-	80	20
I have/had access to the necessary equipment to complete my work	-	-	-	30	70	-	-	-	80	20
I am/was satisfied with my overall job security.	-	-	20	40	40	-	-	-	80	20

	Financial reward (Fixed and Variable)
	Non-Financial Reward
	Growth Prospects
	Relationships
	Company Culture
	Job Security

Financial Reward

Only two out of 10 of the current employees referenced 'Total Pay' as the most important factor influencing their job satisfaction, with one current employee saying:

"The motivation to work harder is not for individual financial gain, it is to help the company grow which in turn provides more job security, job satisfaction as well as the opportunity for higher wages".



Of the former employees, none referenced 'Total Pay' as the most important factor, however 75% (3 out of 4) of former employees referenced 'Total Pay' as the joint highest-ranking factor along with 'Progression Opportunities' as to why they left Clear. This suggests that while it's not the most important factor, financial reward is still an important factor when it comes to job satisfaction, and that potentially the previous employees group were more financially motivated.

The management perspective was varied on Financial Reward, with some placing more value in this area than others. The consultants generally agreed that Financial Reward is an important basic to get right, but isn't the most important factor in employee retention, with one stating "I don't think that the financial bit is so critical (for employee retention). It's important at a basic level but I don't think that's why people stay", whereas the senior management at Clear placed more value on this area.

Based on reflections from the reflective diary and comments from the former employees on the questionnaire, the researcher recounted that pay seems to hold more importance when it is linked to fair treatment. If an employee feels that they are unfairly paid in relation to either their skills, commitment or in relation to other employees, then it becomes more of an important factor.

Non-Financial Reward

Non-Financial Reward refers to praise and recognition, enjoyment of the job, challenging and rewarding work, sense of achievement, responsibility/ownership of the work and flexibility. When asked about praise and recognition, the current employees were more satisfied in this area than former employees, with 80% of current employees answering 'Strongly Agree' or 'Agree', but only 40% of the former employees.

When asked if they were satisfied with the workplace flexibility at Clear, 80% of the current employees were, answering 'Strongly Agree' or 'Agree', but only 20% of the former employees agreed, and 60% responding 'Disagree'. Flexibility was ranked higher for the former employees, 7 out of 12, compared to 10 out of 12 for the current employees, therefore this may have been a contributing factor to their departure from the company. This is supported by the finding that 25% of respondents cited 'Flexibility' as a contributing factor to them leaving Clear (figure 7).

Most of the senior management at Clear and business consultants, suggested that non-financial reward, such as flexible working, appreciation, and social events were important for motivating employees. This is supported by Armstrong & Murlis (2007) who developed the Total Rewards approach to reward management, including factors such as recognition and work/life balance as important factors alongside career opportunities, meaningful work and the financial aspects.



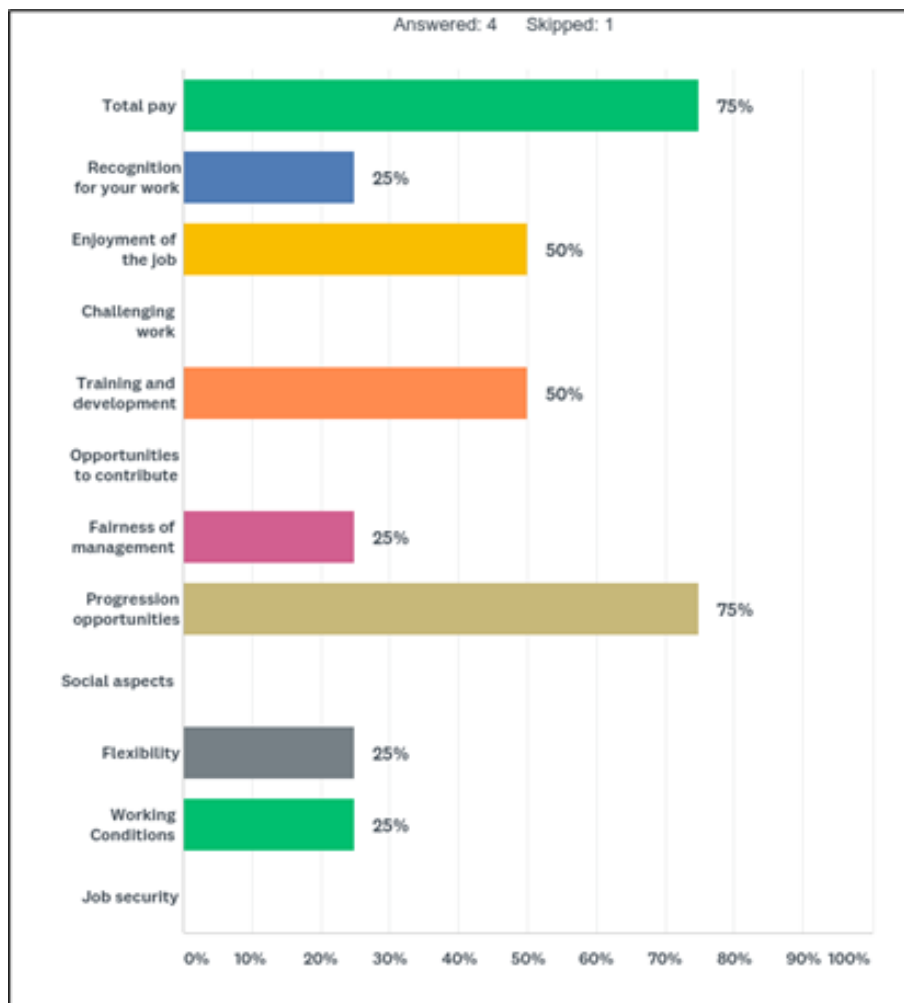


Figure 8: Former employees' response to the question "Were any of the following contributing factors in your decision to leave Clear? Select all that apply"

Growth

Current and former employees were asked about growth in terms of training and development, opportunities to contribute and opportunities for career progression. Overall, current employees were more satisfied with these factors than the former employees.

We know from Figure 8 that Progression Opportunities were a big factor in the former employees' decision to leave the company. Interestingly, career progression was ranked similarly by current and former employees in Figure 7. This suggests that individual perception of what constitutes growth is also an important consideration – what may be seen as a good

growth opportunity by one employee, may not seem as enticing to another. One current employee stated: “I’m not sure that there is any way for my career to progress further at Clear, but that’s the nature of a business of this size. I’d rather be in a medium sized business than lost in a giant one.”

The management perspective viewed the opportunity for growth as another area that was important to retaining the best employees. Again, this is in line with much research, which has found that the opportunity for learning and progression has a positive correlation with employee retention (Rodriguez, 2008; Echols, 2007; Kyndt et al., 2006).

Relationships & Company Culture

Overall, the responses within this section were fairly positive from both current and former employees. There were no negative responses from the current employees, and only 4 negative responses from the former employees, however one did cite fairness of management as one of the contributing factors to them leaving the business (see Figure 7).

This is an area where the interviewees felt very strongly, with one business consultant saying:

“The company culture is absolutely critical. And that of course is multifaceted. So company culture will include things like how the organisation is not only structured by how they communicate with each other, what the values of the organisation are. Things like training are probably a subset of the culture.”

Several of the senior managers and consultants suggested that it’s important for companies to define their values, mission, beliefs, and ethics (important aspects of the company culture) and ensuring the employees values are in line with these to ensure a good fit for them within the business. This is supported by Gleeson (2017), Florentine (2017) and Walker (2001) who suggest that not defining the company culture can make employee retention more difficult and ultimately impact business results.

Job Security

The results from this area of the questionnaire show that most current and former employees were satisfied in this area, with only 20% of current employees suggesting that they felt neutral about their job security.

When asked to rank the importance of Job Security, the former employees ranked this in 10th place out of 12, whereas the current employees ranked this as 3rd – suggesting it is a much more important factor for current employees than the former employees. The management perspective was more in line with the former employees for this factor, with only one of the business consultants referring to this as an important factor.



Employee Specifics

A criticism of much research is that it assumes that all employees are motivated by the same factors, however this is not the case. It's important to consider individual differences, such as values, personality traits and personal circumstances in motivation (Shan et al., 2014, Franěk and Večeřa, 2008, O'neil, 1998). One of the business consultants suggest that the difficulty was creating an employee retention framework that works for employees from different walks of life, and the managerial perspective was that organisations need to find out what motivates their employees, either by talking to employees in a small organisation, or perhaps conducting a survey for larger organisations.

Having an underlying understanding that not all employees are motivated by the same factors, and the same factors do not give satisfaction to all employees, will create well-rounded research that takes into account groups of employees as well as treating each employee as an individual.

We have established that the subject of employee retention is very complex and multifaceted, and often oversimplified by researchers. The findings suggest that whereas financial reward is still an important element, it is certainly not the only factor, and elements such as growth, non-financial reward and culture may be more important. The importance of individual differences, or employee specifics, is also an interesting finding – as an overall “one size fits all” approach to employee retention may not suit all employees.

Analysis

This section analyses the previously presented findings in light of the literature in order to address each of our research objectives.

Identify the different factors influencing employee retention, and the importance of these, with a specific focus on financial reward.

It is clear from the literature and findings at Clear that there are many different factors involved in employee retention. A “one size fits all” approach, as suggested in the early literature such as Taylor, 1911 and Herzberg, 1959 is not possible when it comes to retaining the best employees due to individual differences. The findings support the notion that all elements from the conceptual map should be considered when determining how to retain the best employees, as supported by Armstrong & Murlis, 2007. It is also worth noting that it's not possible for a business to be perfect at employee retention, and that in fact some employee turnover is normal and even healthy for a business (Hongvichit, 2015; Tziner & Birati, 1996). However, it is important that employers identify the factors that are most important to their employees to avoid as much avoidable dysfunctional voluntary turnover as possible (Allen, 2008).

Based on the questionnaire data from the case study business, Clear, it was found that Enjoyment of the job was the most important factor to both current and former employees of



Clear, with 'Total Pay' being the second most important (Table II). This suggests that although pay isn't the most important factor in employee motivation, it is still a very important factor in work motivation, supported by Champagne & McAfee (1989).

In addition to the ranking factors data (shown in Table II), participants were asked if there were any other factors not mentioned that are important to them in their career. The answers for current employees centred around the company culture and included: the general atmosphere, forward thinking and innovative workplace, teamwork, supportive environment, nice people, caring management and trust. This is supported by Gleeson (2017) and Florentine (2017) who suggested that businesses must define a strong company culture and employ likeminded employees. The answers from the former employees were less focused on culture, and included professional development, the people and a pension scheme.

Many of the above factors focus on the environment and overall culture of the business that they work in, a key factor in the conceptual map. The importance of culture in employee retention is supported by the managerial perspective (collected via the interviews) and existing literature, with all interviewees citing the culture or work environment as an important factor (Sheridan, 1992). Therefore, it's important to consider this in the recruitment strategy for the business, not just the retention strategy, as it's important that potential employees share the same cultural beliefs and values as the organisation, otherwise the organisation is unlikely to be able to retain them (Gleeson, 2017).

Pay was seen as the second most important factor to both current and former employees of Clear (Table II), and it was also the top factor when former employees were asked why they left Clear. This would suggest that pay is still a very important factor in employee retention. This isn't consistent in general with the responses from the interviews, with 6/7 interviewees saying that other factors were more important than pay.

When asked to expand further about the financial aspects, the answers from former employees varied, again highlighting the individual nature to motivation and retention.

Analyse the importance of individual factors when it comes to employee retention

The individual nature to motivation and satisfaction is something that earlier literature such as Maslow (1943) and Herzberg (1959) has been criticized for, as their research assumed that everyone is motivated by the same thing (Ramlall, 2004). However, the individual nature of motivation and retention is a key factor in the conceptual map and something that was discussed at length within the interviews, and also was very apparent within the questionnaire responses. Kyndt et al. (2006) suggested whereas there are a lot of things a business can do to retain employees, a lot of the ability to retain employees relies on them, for example in terms of their learning attitude and willingness to learn.



Gleeson (2017) and Choo & Bowley (2007) both suggested that it was very important for employees to share the same cultural beliefs as the business to retain employees for the longest amount of time possible. This notion was supported within the management perspective, with one interviewee stating that the values must be aligned in order for them to be motivated and retained within the business. Having an open and honest culture and dialogue with staff can help to understand what motivates them, and what the business may be able to do to retain them. This is supported by the literature which suggests that open and honest management is of utmost importance (Saridakis et al., 2013; Kyndt et al., 2006, Walker, 2001, Roethlisberger & Dickson, 1956).

Identify key strategies that small businesses can employ to improve employee retention

As already identified, there is no “one size fits all” strategy for improving employee retention within a business, and all elements from the conceptual map should be considered. However, we have learnt several key strategies that are important for any business when considering how to retain the best employees:

Defining company culture

Research suggests that businesses who don't have a defined company culture can have problems with both recruiting and retaining the best employees, and that it can also affect the performance of the business (Florentine, 2017, Gleeson, 2017, Sheridan, 1992). Therefore, defining a robust company culture that radiates through everything that the business does is one of the most important factors in employee retention. Having this well-defined will ensure that the business recruits likeminded individuals to join the business, making them easier to retain going forwards.

Company culture itself is multifaceted, but should take into account the businesses values, beliefs, mission, attitudes and atmosphere (Florentine, 2017, Craig, 2014), allowing employees to understand the type of attitude and atmosphere they are responsible for maintaining and what mission they are working towards by being an employee of that business.

Following this research, Clear undertook workshops with the whole team to help define the company culture, taking into account the elements identified above. The leadership team then collated the results and presented back the final values, vision, mission and tone of voice. These were then added to Clear's brand guidelines and enabled anyone working with Clear's brand to uphold the culture. Gavin Mills, MD of Clear, said “Looking back, after the away day to Birmingham in 2018, that was one of the best times I feel in the business in terms of culture and atmosphere.” This supports the suggestion that company culture is important for employee satisfaction and ultimately retention.



Start with recruitment

The literature has highlighted a need to ensure employees alignment to the company culture (Sheridan, 1992, Gleeson, 2017). Therefore, it would be beneficial to address this during the recruitment process, by asking key questions to determine if the prospective employee's beliefs and values align with that of the company culture before employing them to the business. This in turn could help to reduce employee turnover as potential employees who are not aligned to the company culture could be filtered out.

This became easier at Clear once the culture was defined, as discussed above, and questions were added to the interview process to account for this. However, this isn't always foolproof, as highlighted by Gavin Mills, MD of Clear, who said "it's difficult because someone can seem aligned to the values on paper or in interview, but then sometimes you realise they don't align later on, and when skills are in short supply, maybe we put up with people who aren't aligned for their skillset." showing the complicated nature of balancing skills with cultural alignment.

Define your company structure

One area that was highlighted in the questionnaires, interviews and literature is the importance of open and honest management and good communication (Saridakis et al., 2013, Kyndt et al., 2006, Walker, 2001; Roethlisberger & Dickson, 1956). In addition, opportunity to grow and progress was also found as an important factor in employee motivation and satisfaction (Rodriguez, 2008; Echols, 2007; Kyndt et al., 2006). Therefore, it can be concluded that organisations could benefit from having a company structure drawn out to determine the hierarchy in the business, expected pay levels and progression opportunities. This would allow employees to see where they are and encourage them to learn and grow with the possibility of progression within the business. This was implemented at Clear following the research, and is displayed on the company's CRM system dashboard that staff use every day. One Account Executive at Clear said "the org chart helps me to see who I need to go to for certain queries, and helps me to see opportunities for the future within the business".

Involve employees

One of the most challenging areas within the field, which has been highlighted throughout the research, is that no two employees are motivated by the same factors (Shan et al., 2014, Franěk & Večeřa, 2008; Kyndt et al., 2006, Ramlall, 2004).

The only way to understand exactly what motivates employees within a certain organisation is to ask them, in turn making them feel involved in the process too. In a smaller organisation this may be handled through appraisals or simply speaking to employees, or via a survey in larger organisations.



This was taken on board by Clear following the research, highlighted by the workshops that were undertaken to help define the company culture. Gavin Mills, MD of Clear, reflected on this by saying “that was one of the best times I feel in the business in terms of culture and atmosphere, so I think it was really key to include the team in that decision making process.”

Another more recent change at Clear relating to this is the use of OfficeVibe, a software used to drive employee engagement, retention, recognition and performance. This is a short weekly survey sent to all employees which gives the company an eNPS score (Employee Net Promoter Score). This is a scoring system that measures employee satisfaction and loyalty, and is now a key metric for the business.

Identify areas for further research

Through the in-depth literature review and study of the case study business, we have identified a conceptual map and methodology that could be used to study other SMEs, providing them with the tools needed to create their own employee retention strategy. Studying more SMEs using the conceptual map would also improve insight and understanding, and could further inform the conceptual map for use in the future, potentially leading to the creation of a conceptual model or framework. Within each theme within the framework, it's important to consider both the employee and management perspectives and whether they are consistent. In the case of Clear, the employee and management perspectives were fairly consistent, citing that the financial aspects were indeed an important factor in employee retention, but not the only factor. The employee perspective also centred around the concept of ‘fairness’ – having a feeling that the financial reward was fair for the work they were doing, whereas this wasn't explicitly considered in the management perspective. A further area of study could be exploring employee retention within rural and non-rural businesses.

Measures implemented by Clear

In summary, there were several key measures that Clear implemented following the study, namely:

- Implementation of written employee retention strategy.
- Defining company culture, including the company's values, vision, mission and tone of voice.
- Adaptation of recruitment and interview process to ensure prospective employees align with the company culture.
- Creation of a company structure organisation chart, which is shared with the team, allowing them to see opportunities to progress within the business.
- Set training plans and training hours each week for all employees, allowing for good personal growth opportunities.
- Regular employee surveys to gauge employee satisfaction, and influence the employee retention strategy.



Conclusions

To conclude this research, the methodology will be evaluated, the limitations explored, as well as the opportunities for further research.

There are several limitations to this piece of research, but also a number of opportunities to build on the research in the future. One limitation is the reliability of the research. Easterby-Smith et al. (2002) define reliability as: "...primarily a matter of stability: if an instrument is administered to the same individual on two different occasions the question is, will it yield the same result?" (Easterby-Smith et al., 2002, p. 135).

Any number of factors could have influenced participants completing the questionnaires – personal factors, the project they were working on at the time, recent appraisal, recent promotion, recent bonus/pay rise. Therefore, the reliability of the research can be questioned.

However, more in depth research could be conducted such as interviews with current and former employees of Clear conducted by a third part interviewer to add in depth, rich qualitative data to the already collected questionnaires. These, alongside the questionnaire data would increase the validity and reliability of results and allow the researcher to provide recommendations with a higher level of confidence.

Although it is a good base for further research, the conceptual map could be developed further to take into account the complex nature of Employee Retention that has been highlighted throughout this research. One way in which this could be done would be looking at the factors from individual, organisational, interorganisational and industry levels, or by further exploring humanistic theories on self-actualisation – the concept of achieving ones' full potential (Maslow, 1948, Ryan & Deci, 2000).

The conceptual map and methodology could easily be adapted for use in other similar businesses to Clear, as well as other SMEs. The results from further studies on other types of businesses would be useful to feedback into the conceptual map, overall adding to the knowledge we have about employee motivation and retention.

It is noted that the majority of this research was completed prior to COVID-19. Data from the CIPD (Cockett, 2024) indicates that those who want to work verse those that choose not to post-COVID has increased, concluding that employers should focus on job quality to entice people back into work. This data strengthens the conclusions from the Clear case study and the importance of considering all of the factors related to employee retention when SME businesses are creating their employee retention strategy.



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