

Most employers are missing a key piece of the retention puzzle: career development.

Career development is how a person manages learning, work and transitions throughout their lifetime. Managing one's career in the workplace is done in partnership with employers and managers.

A quarter of executives say losing skilled workers after investing in training is of great concern to them. However, when employees feel like their employer is invested in their career, they are more likely to be engaged at work. According a 2020 PWC report, 67 per cent of Canadian employees who were given upskilling opportunities were more productive and had more confidence in organizational leaders.

Career management supports are also attractive to prospective employees. As future of work expert Lisa Taylor writes in the book "Retain and Gain," "Engaged employees align their own career success with the success of the organizations for which they work. How employees perceive internal career opportunities is linked to key organizational results and overall workplace culture."

Unfortunately, while 73 per cent of the CERIC survey respondents agree employers have a responsibility to offer career management programs, only 27 per cent provide them. This gap represents a massive untapped opportunity for businesses to retain top talent and differentiate themselves from competitors.

So, what's holding employers back?

Lack of knowledge can be a barrier. Executives most often report they need career development support with employee referrals, leadership development and training recommendations. Career professionals can help organizations build strategies that meet company needs and support employees' goals. However, only 14 per cent of executives say they have worked with a career development practitioner in the past — and four in 10 had no awareness of career professionals.

Employers may also have misconceptions about engaging employees in career management, including that it takes a lot of time and money, or is only possible for large businesses. Fortunately, there are many free resources available and career-related activities don't have to be a major time drain.

Here are a few steps employers can take to start bringing career development into their workplaces:

Have career conversations: By taking the time to learn about employees' motivations, career goals, professional development needs and feelings about their work, managers can better understand what kind of opportunities will help employees connect to their work.

Build in learning: Employees who feel like they still have room to grow are more likely to stick around. For peer-to-peer learning, consider developing mentorship programs, job shadowing, book clubs or "lunch and learns." Employers can also connect employees to

external upskilling platforms.

Develop a job rotation program: To help employees learn new skills and build connections, offer them opportunity to join another team for a few months or a year. If this isn't feasible for your organization, consider offering stretch assignments instead, where individuals can spend a few hours contributing to a different project.

Career development is completely adaptable to each business's size and resources. What is consistent: Investing in employees' career will benefit individuals, businesses and the economy.

So, step aside, Great Reshuffle. It's time for employers to start thinking about the Great Retention — and the key role that career development can play.

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