

A Brief Excerpt from *The Hitchhiker in the Corner Office*:

Hiring a merely mediocre employee can be costly. Hiring the first available employee instead of the best available can be even more so. How costly? The Wall Street Journal reports the total cost of executive employee turnover ranges from a low of 50% to 60% (The Hay Group) to 100% to 150% (Hewitt Associates) of the employee's yearly salary. These expenditures include training costs associated with new hires and the price of recruiting efforts required to replace employees.

Either way, the costs can be considerable. Factor in the time spent training a new employee and bring he or she up to speed, and you can quickly extrapolate out the collateral costs involved in merely losing one employee, let alone several.

To stop picking up hitchhikers and start hiring some talent who's willing to buckle up and stay the course, employers need to get real about their expectations with employees from day one.

What do you expect? What do they expect? These are not merely touchy-feely questions designed as time-filler during the interview; these are critical issues you both need to explore before ever sitting down in the first place. It is not enough to simply hire someone, expect them to leave after their four-year expiration date is up, and then give them a counteroffer to keep them from hitting the road.

A counteroffer will only keep an employee around until the next upwardly-mobile opportunity presents itself. Think of counteroffers as the rest stops along the hiring highway; your hitchhiker might stay in the corner office a little longer, but sooner or later a faster car or bigger front seat is going to zoom up and off they go.

Money cannot buy you love and, more importantly, cannot buy you the loyalty of your employees. Not even at the highest levels. Employees need to feel that the tools for success are there and that the upper echelons of the company will recognize their quest for both personal and professional excellence.

If we were to view your company's employees as weary travelers along the hiring highway, with three or four employees sticking out their thumbs and hitting the road every year and only one or two getting hired to fill those empty slots, how vacant do you think your office is going to look by this time next year?

Or the year after that?

Or five years down the road?

Employee loss is just like those empty corner offices; it creeps up on you, slowly, surely, until one day you look in your rearview mirror to find an empty floor and a company in steep decline because of a dried-up talent pool. The only way to keep those offices full – and your hitchhikers from dusting off their thumbs – is to get to know both of you a whole lot better.

Here is where you start.