

Get to know your employees...

It could pay off for you

By JOHN KANE

It's a well-known fact that personnel costs represent the single most important resource, and biggest expense, of most companies. However, too many business owners simply aren't getting the most of their sizeable investments in their employees. Why? Mainly because they're not fully aware of everything that the people who work for them have to offer.

Let's consider a simple analogy. If you were planning the acquisition of a major piece of equipment for your business, would you complete the purchase without getting informed first? Wouldn't you take a close look at your own needs, and then carefully check out all the available alternatives on the market? Once the new equipment was in service, wouldn't you try to learn as much as possible about it, so that you could take full advantage of its capabilities?

In all probability, you would. But, if you're like many business owners, you don't give the same attention to finding and maintaining this kind of information on the people who work for you. And, because employees represent such a significant investment, the odds are that

lack of personnel information is costing your money.

For example - how well qualified are your people for the jobs they are doing now? Their experience may have matched their job descriptions when they were hired, but all jobs change in their requirements over time. If an employee's qualifications and abilities haven't kept pace with the growth in job responsibilities, he or she may not be doing the job at the level you require. An investment in retraining could pay off handsomely in terms of better performance.

Or consider the other side of the coin - the under-employed worker. In today's depressed job market, many companies have people on staff with hidden skills - people who may be well qualified in areas outside the job they are holding.

It's up to you to search out these people and find ways of applying their hidden skills to raise their productivity, increase their job satisfaction, and help your bottom line. Below, we have assembled some suggestions to help you improve your knowledge of your employees. Consider how to apply these suggestions in your business - they

could pay off for you:

1. **Keep a skills inventory:** Your personnel records should be used for a lot more than annual salary increases. To use records for long-term personnel planning, you need to know exactly what skills your people have now, and what skills improvements must be made for their future development.

2. **Perform an evaluation:** Take a hard-nosed look at your whole workforce to find out who is performing up to standard. Then, take action - hiring a good new employee where necessary, or opening up promotion opportunities through termination and early retirements of poor performers.

3. **Find out employees' interests:** What do your people want to do? Find out where their interests lie, and direct their future development along these lines.

4. **Get to know your people:** If you can speak to all your employees on a first-name basis, you're in a good position to know more about them, how they feel about their job, and what could be improved in their work environment.

EDITOR'S NOTE: John Kane, C.A. is a resident of Markham and a Partner in the Toronto office of Thorne Riddell, Chartered Accountants.

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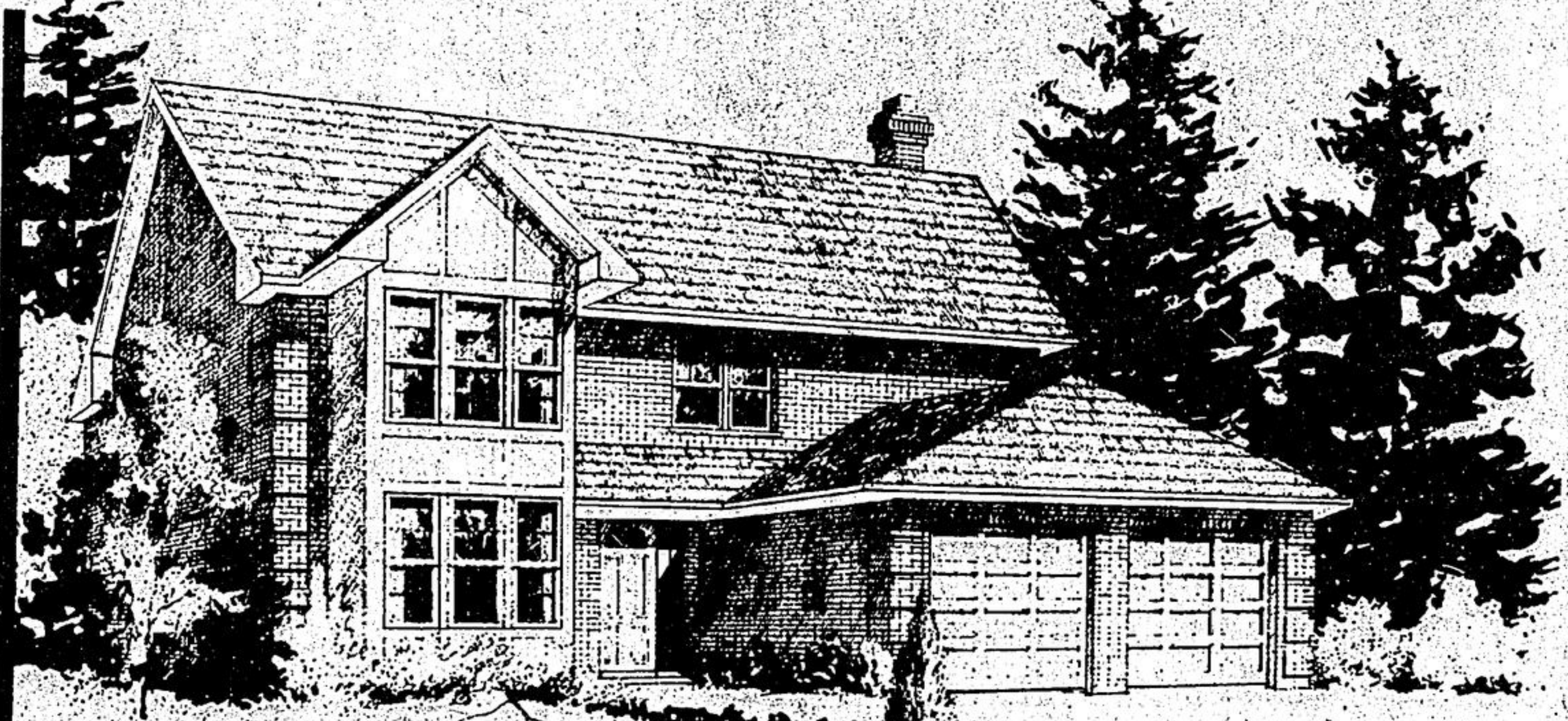
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