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Business Management Daily, The HR Weekly, Special Contracts to Retain Special Employees, author Angella Myers, 11-28-2022

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Good employees are worth their weight in gold. In any employment market, the costs of turnover, retraining and lost business opportunities are high. With all these challenges, guarding your "gold" seems prudent. It may be tempting to have a "don't take mine, and I won't take yours" agreement with a competitor or "let's agree not to pay more than X dollars for this position" deal with another employer who is panning for gold in the same labor pool. But employers should proceed with caution when considering such arrangements, which might violate antitrust laws.

Under the Biden administration, the U.S. Department of Justice (DOJ) is very clear about what it says an employer can and cannot do to keep employees from leaving their employ, and the DOJ continues to increase its efforts to enforce federal antitrust laws. More information on the antitrust laws and guidance can be found at www.ftc.gov. Penalties for any violation of these laws are severe and include fines up to $100 million for corporations and fines up to $1 million and up to 10 years in jail for individuals.

Employers can avoid the risk of breaking these antitrust laws by instead leveraging a penalty-free alternative to ensure that their "gold" remains in their coffers:

• Have an employment contract with key employees. Abandon the at-will regime. Offer golden employees continued employment for a set term and a compensation model to compensate them for a promise to remain with the company.

The costs associated with losing good help outweigh the cost of creating these contracts or the high price of a criminal defense attorney if found breaking antitrust laws.

• Show appreciation for employees and praise them publicly. Everyone appreciates a sales record broken, a new client brought on board, or a positive media mention. A pizza, an Instagram post, or a certificate can do wonders for morale.

• Recognize anniversaries and milestones. New employees will be encouraged, and experienced employees will appreciate being honored for their commitment.

• Build teams, celebrate wins and encourage mentoring to build rela¬tionships among peers.

• Survey your employees to find out what they want and make a good-faith effort to accommodate those requests.

These methods all focus on employers showing employees they are needed and appreciated. • Recognizing the value of employees as company "gold" does not have to be costly. It can pay rich dividends.

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