Employee Retention Strategies To Keep Your Winning Team



Did you know that every month nearly 3 million Americans quit their job in hopes of finding something by? nearly one-third of employees quit before making it to the 6-month mark with the company.

This level of turnover is expensive. Estimates indicate it can cost an employer double an employee's salary to replace them when they quit. The cost of course varies across Industries, but for some and that number to be even higher.

Think about the employees who are currently working for you with Mission critical skills that your business relies on.

Think about the employees who have reinvented their position or are so essential to your company that's the thought of them leaving terrifies you.

A quarter of all employees are of this nature these are what you may consider high-risk in terms of retention.

How do you keep those employees? Consider these effective employee retention strategies.

Hire the Right People in the Beginning

According to a Glassdoor study, 35% of the people in charge of hiring new employees do so with the expectation that additional employees will be quitting within the coming year.

Is discouraging to know that the people doing the hiring already thinking about more than one-third of the people they hire quitting the job.

Meijer quitters, don't be surprised if they quit. If you hire someone who's not a good fit for a business, don't be surprised if they or any employees they were annoyed quit. 37% of hiring managers say they believe new hires would stick around longer if they were better informed during the hiring process.

With a solid onboarding experience, new hires have a positive foundation in their new job.

To ensure the greatest chance of success, your onboarding process should include a training program that allows people to learn not just about the job they'll be doing, but how they have control over it and where they fit into the grand scheme of things.

Set clear and honest expectations for the new hire. Don't sugarcoat or hide aspects of the job just to get someone to take it.

Transparency is essential in finding the right employees. If you need a bit of extra help, hiring software can help make the job easier.

Remain Competitive in Terms of Salary and Benefits

Recent data on employee retention indicates that only 24% of Gen X employees say that salary and financial stability motivates them to remain in a job.

56% of employees on the other hand say that healthcare and insurance concerns keep them from leaving a job. benefits are what matter, but money matters too.

What you offer your teams in terms of salary and benefits has to be comparable to

the other businesses in your region in your industry.

That doesn't mean that offering more money and additional benefits solves the issue.

Considering that's the only option is a quick reaction that may cost your business more than it can afford.

Salary and benefits should be considered and are important especially if you're paying below current industry standard, but there are other ways to retain employees besides costly raises and benefits.

Keep Communication Open

Ensure that any and all new hires understand that they can openly and freely communicate with their co-workers and their management team.

Remaining as open and as transparent as possible with all communication about the entire company and where your staff fits into it is a great way to make your employees feel valued.

It has been said that people do not quit bad jobs, but instead quit bad managers. Great employees are only going to be willing to work well for you as long as they feel appreciated.

Employee morale will suffer if they do not feel like they are being kept in the loop about everything going on. Open communication is key for it to be effective, it has to be a two-way street.

Remain Receptive to Feedback

When an employee comes to you with an issue, pay close attention to what it is they have to say.

Though you may not be able to directly do anything about it, it is still crucial to make efforts to show your employee that you are paying attention to what they have to say.

Remaining receptive to feedback and letting your team see action taken in

response to their feedback is crucial to making them feel valued.

For a lot of employees, it takes courage to stand up and say something about an issue they are feeling in the workplace.

If they are met with a response that is standoffish or is completely ignored, they are likely to why did coming to you again in the future. They may even become so resentful they look for another job.

> *While it's important to provide advancement opportunities within a company, it's important to go beyond that as a retention method.*

Foster a Culture People Can Be Proud Of

Today, employees are all about activism. Upcoming generations want every aspect of their lives to be part of a solution rather than a problem.

By fostering a company culture known for the positives and known for your involvement in a variety of causes, you can be more attractive to prospective employees.

Get involved with and support charities and helpful organizations, your local community, issues such as equality, education, and the environment.

Focus on team-building exercises and strive to create a family-like work environment.

Take for instance how Shopify ensures that each one of the products ordered through any sore on their platform is delivered carbon neutral. Find ways to renew, recycle, and reuse, Packaging did you hear part for the environment.

Team members who are passionate and care about the impact their lives have on the world are more likely to consider working for a positively branded business a benefit.

Relieve Employee Pain

It's unreasonable to expect your employees to function like robots. When your

staff has an imbalance between work and life, there's pain. If your team feels like they spend more of their life working instead of living, the job becomes the problem.

Take for instance the aviation industry and the struggle airlines are having with a pilot shortage.

There aren't enough pilots to fill the airplane and a looming wave of retirement with seasoned pilots will definitely make the problem worse.

Airlines have been trying several Solutions with one being pretty obvious. If you offer better salaries than anywhere else in the industry you can tempt Pilots away from the other airlines or corporate Aviation.

This in turn creates an increased salary for pilots in the Air Force. This trickle-down effect ultimately has a worse impact on companies that are unable to compete with such salaries.

So if you're a small business or company and a similar situation or an industry where competition for grade employees is high, but you as a business cannot afford to pay a dollar for dollar competitive?

Take time to find the pain point. Use direct feedback, pay attention to Industry trends, and rely on employee surveys. Find the points of frustration for employees in your industry. Then, look for ways to alleviate that pain point.

Money, of course, will alleviate pain in a way, because the hassle is worthwhile since the paycheck helps to make other areas of life less painful.

However, there are other ways to attack the pain problem that employees consider to be just as valuable as a pay raise.

Continuing with the airline industry, corporate aviation sometimes offers more family-friendly schedules even though they cannot match commercial salaries.

They're changing how they set up flight schedules to allow pilots to be home every night or have shorter on the road schedules.

Make an effort to support work-life balance for everyone. If you're not sure how to do that, ask how you can best support your team.

It may mean allowing for more remote work opportunities, and providing additional flexibility in terms of time off. Recruiting and retaining top talent is about more than salary.

Invest in Your Employees

One of the best employee benefits you can offer is tuition reimbursement. When employees can further their education and take higher positions in your company, they can earn your company more money.

But beyond career development, you should also invest in your employees' overall health and wellness.

Whether this is through a partnership with a local gym for discounted membership fees, or by providing gift cards for spas and other relaxing treatments, investing in your employees shows them you care.

Go beyond providing comprehensive healthcare plans to take care of the overall wellness of your employees. Make an effort to include meal tracking, Fitness tracking activities, and more.

Hold Exit Interviews

In some situations, letting go of an employee is inevitable.

That's why taking the time to conduct exit interviews just before an employee is about to leave is crucial. During an exit interview, you asked a departing employee about his or her experience with the company.

The process can help you see things like departmental conflicts, toxic management practices, and other areas where improvements should be made for future employees.

Employee Recognition and Reward

Sometimes, employees expect more than a thank you or a pat on the back. When they reach their goals, rewarding them to congratulate their efforts is essential. Using a point space reward system, corporate gifts, and performance awards are

some options you can use.

Want to reduce employee turnover, your employees need to trust and believe in each other. When everyone values each other, they help one another to work as a team. This reduces internal conflicts and Foster the culture of peer-to-peer recognition.

As a manager, are you doing the bare minimum to at least acknowledge your employees? are you working to successfully create an environment where they feel like they can confide in you? Are you sharing their workload? building a teamwork-centered culture?

The answer to all of this question lies in the employee retention strategies mentioned above. You can use the strategies of the check to analyze areas you need to develop. If you're currently dealing with a high turnover rate, it's time to get serious about initiatives just before employee retention.

If you're fortunate enough to have a relatively low employee turnover rate, great job. However, the work doesn't stop here. You should aim to constantly improve the employee experience.

Investing in employee engagement initiatives and other perks to improve employee retention rates will generate a positive return on the bottom line. When you have happy, healthy, employees who are willing to stick around for a while, your company will be far more productive.

What's your goal today?

1. Use PLANERGY to manage purchasing and accounts payable

We've helped save billions of dollars for our clients through better spend management, process automation in purchasing and finance, and reducing financial risks. To discover how we can help grow your business:

- Read our case studies, client success stories, and testimonials.
- Visit our "Solutions" page to see the areas of your business we can help improve to see if we're a good fit for each other.

- Learn about us, and our long history of helping companies just like yours.

Book a Live Demo

2. Download our guide “Preparing Your AP Department For The Future”

Download a free copy of our guide to future proofing your accounts payable department. You’ll also be subscribed to our email newsletter and notified about new articles or if have something interesting to share.

download a free copy of our guide

3. Learn best practices for purchasing, finance, and more

Browse hundreds of articles, containing an amazing number of useful tools, techniques, and best practices. Many readers tell us they would have paid consultants for the advice in these articles.

Related Posts