

Fact Sheet

This is a crucial stage of the Employee Lifecycle. Retention focuses on how to keep employees with the company.

This is where you can see your effort rewarded from the four previous stages. If a business does a good job attracting, recruiting, onboarding and developing talent, then the procedure of retaining them will be much easier. However, when employees have been with a company for a significant period of time, there's always the possibility that employers may take them for granted.

As a result, it's imperative to address prickly issues such as rewards, recognition and promotion opportunities as quickly as is reasonably possible. This way, the employees have a clear goal to work towards and there is no confusion over what is expected of them. The employer should be able to assist employees with reaching targets through guidance and recognition. Loyalty should be rewarded not exploited. Studies also highlighted that receiving a reward from an employer would increase 84% of employees' loyalty to a company.

A study by Blackhawk Network disclosed that receiving a reward from an employer would substantially increase 84% of employees' loyalty to a company.

In the long run, it's important to understand why employees leave your business and also why they stay. It's sensible to frequently review how to improve employee retention rates. Continuous evaluation, recognition and training are key to boosting employee engagement and motivation, thus substantially enhancing your chances of keeping the employee.

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Employees don't want to be micromanaged, but continuous motivation and support can help them grow. Pay, benefits, company culture, career opportunities and team morale are key to an employee's job satisfaction.

It is also strongly recommended to implement retention interviews throughout the business. The feedback you get from employees can help you understand what you are doing well to retain talent and what you need to improve in order to prevent more employees from leaving.

All information must be acted on or else it is worthless. Exit interviews are of course valuable, but retention interviews allow you to act earlier, necessitating you to implement timely improvement plans and reduce employee turnover. The less exit interviews you must carry out, the better you are doing as an employer.

STATISTICS

- Employee turnover in Ireland more than doubled from 2020 to 2021 (HR Barometer Report)
- The overall US turnover rate is 57.3%, but that number drops to 25% when considering only voluntary turnover, 29% when considering involuntary turnover, and just 3% when looking at only high-performers (2021 Bureau of Labour Statistics report)
- There is a 16% decrease in retention rates for employees who aren't comfortable giving upward feedback (Tiny Pulse Retention Report)
- 16% of Gen Z and Millennial employees have quit a job because they felt the technology provided by their employer was inadequate (Zapier)
- 31% of employees have quit a job within 6 months of starting (Bamboo HR)

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- Companies who give their employees the option of flexible or remote working have a 25% lower turnover than those who don't (Owl Labs)
 - 90% of workers said they are more likely to stay at a company that takes and acts on feedback (Achievers)
 - 46% of HR leaders say retention is their greatest concern (officevibe.com)
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