



THE SUITE

FOR PEOPLE AND BUSINESS

Stage 5 **Retention**

FROM
THE HR SUITE

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.

Fact Sheet

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)

Fact Sheet

- 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)

Tips to Retain Talent

1. Work-life balance
2. Guided performance improvement
3. Career progression
4. Open Communication

Work-life balance

Especially since the beginning of the COVID-19 pandemic, and the rise of remote working, a work-life balance has become central to an employee's happiness.

In fact, a 2022 survey by Kellogg's and Indeed has found that 93% of people say they would like to work for an employer who supports and encourages a greater work-life balance. A healthy work-life balance makes an employee happier, more engaged, more motivated and definitely more productive. All employers that have the means to should offer flexible working to all employees.

Employees should be encouraged to utilise annual leave. That all contributes to increased retention.

Tips to Retain Talent

Guided performance improvement

A significant piece of the puzzle when it comes to keeping employees is creating a culture where workers consistently look for and apply new knowledge, skills and abilities to further develop their competency for the job.

Identify and embrace talent within your company and work towards making your current employees into future leaders through supportive, useful and calm guidance. It's important that employees know it is perfectly normal to make mistakes and to learn from them to better themselves for next time.

Employees don't want to be over-managed but helpful instructions, while also allowing the workers to challenge themselves and embrace individual problem-solving, is a balanced way to nourishing employees and making them satisfied with their job. Providing obtainable goals, which are complemented by rewards, are another way to pour petrol on effort and motivation. They all serve to improve overall communication.

Career progression

Employees who are promoted internally are 3.5 times more engaged than employees who stay in a role without seeking promotion or redeployment, according to LinkedIn. On top of that, LinkedIn also states that personnel at companies with high internal promotion stay double the length of time as those in companies with low internal promotion.

Their study also asserts that employees who become disillusioned with their current employer and don't believe they can grow their career with them are 12 times more likely to consider leaving. Hence, it is your company's responsibility to highlight and promote internal opportunities to new and current employees.

Tips to Retain Talent

Open communication

It's crucial that an employer accommodates open communication within the workplace to allow employees flourish.

They should know that expressing themselves is welcome and helpful to the business. When you produce this secure and comfortable environment, you are easily able to grasp what areas a worker is struggling in, and hence how you can help them improve on that. It fashions teamwork which improves the employer-employee relationship. It generates trust, which is critical for a successful partnership.

As well as that, it gives the employees the opportunity to contribute to decision-making which is another sizeable desire for job hunters. Open communication also promotes feedback, support and learning.

Stay Interview Sample Questions

- Do you feel like your work has meaning? How can we work together to make it more meaningful?
- Do you know what career opportunities you would like to pursue? Can you see yourself achieving them here?
- Are you happy with the amount of guidance you get from management, and the kind of leadership shown?
- Are you happy with your pay? Do you think it reflects your role, experience and work ethic?
- What do you like most about your job?
- What do you like least about your job?
- Have you ever considered leaving the organisation? If so, why? And, what caused you to stay?
- If you could change one thing about your job, what would it be?
- Is there any aspect of the company's culture that you would like to see changed?
- Are you content with the feedback you currently get?
- What kind of feedback would you like about your performance that you are currently not receiving?
- What kinds of flexibility would be helpful to you in balancing your work and home life?
- What knowledge, abilities or skills do you have that you feel you haven't been able to use efficiently?
- What do you look forward to most when you come to work every day?
- Is there anything you dread about coming to work?
- Would you recommend working here to friends or family?
- Do you feel like your targets are achievable?
- Do you feel valued and recognised by the company?
- Do you feel like you have an amicable relationship with your colleagues?
- Is there any way you think we can improve as a business?

Employee Satisfaction Survey

Strongly Disagree Disagree Neutral Agree Strongly Agree

I feel encouraged to come up with new and better ways of doing things.

<input type="checkbox"/>				
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My work gives me a feeling of personal accomplishment.

<input type="checkbox"/>				
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I have the tools and resources to do my job well.

<input type="checkbox"/>				
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In my job, I have clearly defined quality goals.

<input type="checkbox"/>				
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The company keeps employees informed on important matters.

<input type="checkbox"/>				
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When a customer is unhappy, I usually fix the issue to their satisfaction.

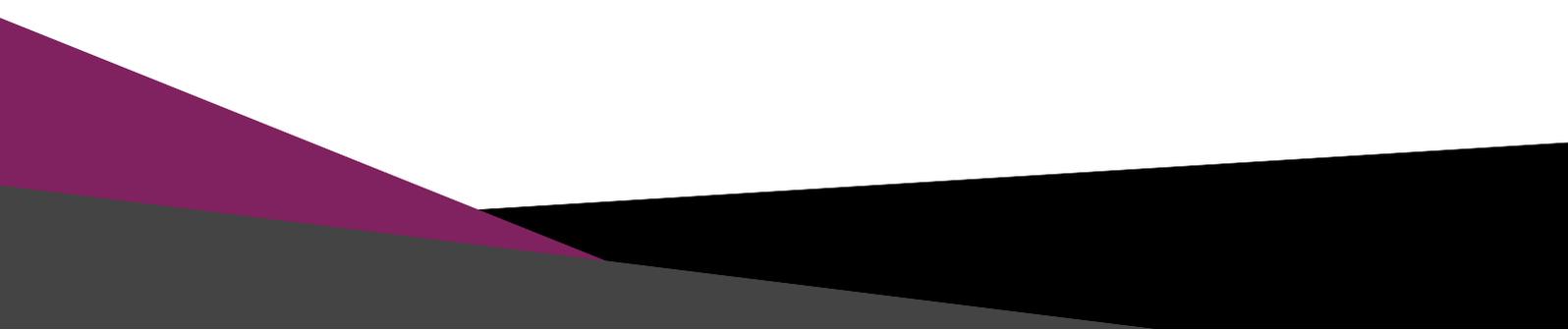
<input type="checkbox"/>				
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I understand why its important for the company to value diversity.

<input type="checkbox"/>				
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My job makes good use of my skills and abilities.

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Employee Satisfaction Survey

My manager visibly demonstrates a commitment to quality.

I receive adequate information about what goes on in my department.

I receive adequate information about what goes on in the company.

I am satisfied with my involvement in decisions that affect my job.

I am satisfied with promotion opportunities within the company.

I am satisfied with my pay and working conditions.

Overall, I am happy with my job.

