Employee Retention in Today's Workplace

The costs of reviewing applications, processing candidates, conducting interviews, training and purchasing equipment for new hires aren't only monetary—they also result in lost time and productivity and can negatively impact company culture. Given the high cost of losing an employee, retention should be a top priority for every organization.

Employers are exploring various strategies and tactics to address current challenges to attract, retain and engage employees in today's employment market. Many employers are:

- **Evaluating compensation**
- **Offering greater workplace flexibility**
- **Expanding benefits offerings**
- **Offering more upskilling and development opportunities**

Prioritize Employee Retention Efforts

A thoughtful and holistic employee retention strategy can play a critical role in attracting and retaining top talent and reducing turnover. Consider this four-step process for an effective retention plan:

1. **Audit**—Calculate your employee retention and turnover rates to understand benchmarks.
2. **Plan**—An assessment should reveal what your organization is doing right and opportunities for improvement. Once armed with intel and facts, you can get specific with a retention strategy.
3. **Implement**—Successful teams break down the strategy into actionable tactics and achievable and measurable goals. It's also helpful to identify a complete timeline, responsible individuals, required resources and desired outcomes.
4. **Evaluate**—Any solid and effective strategy should be continuously evaluated. Celebrate the successes and address any issues or gaps. Openly communicate all findings and changes being made across the company.

The pandemic has brought about many unique challenges for employers, but forward-thinking employers can adjust to ensure the organization continues to retain employees and meet business goals.

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