EMPLOYEE RETENTION STRATEGIES

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Training Topic Overview

• Hierarchy of Needs
• Why Employees Leave
• 5 Steps Towards Retention

What are you doing to RETAIN your employees?
Why are we talking about Employee Retention?

- Employee's Market
- Cost of Employee Turnover
  - 80% of operating costs are for human capital
  - Cost to replace can be up to 50-60% of annual salary

Data Point

$11B lost by employee turnover
US Bureau of National Affairs

you can’t afford NOT to retain your employees
Hierarchy of Needs

- Physiological Needs
  - Food, water, warmth and rest
  - Work conditions
- Safety Needs
  - Security and safety
  - Job security, stability
- Belonging and Love Needs
  - Intimate relationships, friends
  - Teamwork, collaboration, inclusion
- Esteem Needs
  - Prestige and feeling of accomplishment
  - Recognition, rewards, value, feedback
- Actualization
  - Achieving full potential, including creative activities
  - Feedback, increases, promotions

Why do Employees leave their job?

I'm quitting to pursue my dream of not working here.

Single Most Influencing Variable

relationship
with immediate supervisor
Why Do Employees Leave?

- Lack of leadership
- Lack of feeling valued, no recognition
- Not able to connect work with organizational objectives, lack of vision
- Value contribution to market (sought after)
- Career expectations, challenging work, development
- Compensation vs. workload
- Personal situation

What can you do to positively impact or influence retention?

First...

Hire the Right People!
Retention

- Provide clear goals
- Provide regular and constructive feedback
- Ensure evaluations are conducted
- Share link between work performed and mission regularly
- Communicate organizational updates regularly

Employees want to be “in the know!”

Communication

- Every touch point on the Employment Life Cycle: interviewing, orientation, development, employee experience, etc.
- Provide opportunities for collaboration
- Be aware, measure and manage your risk factors
- Ensure great work environment and culture
- Conduct “Stay Interviews”
Stay Interviews

- Ask long term employees why they stay
- Sample questions:
  - You are critical to me and to this organization. We can’t imagine losing you.
  - You are such a valuable member of our team. I want to be sure that we’re doing everything we can to keep you satisfied, engaged and productive. I’d like to find out what contributes most to your job satisfaction?
  - What aspects of your job do you like most? Least?
  - What are a few of the things that would appeal to you in an ideal organization?
  - How can we help you develop on-the-job? What would you like to learn this year?

Stay Interviews

- Sample questions:
  - What are your current job and career goals? What can I do to support them?
  - What kind of day would drive you to consider leaving?
  - What challenges you in your day-to-day work? What bores you?
  - What about your job makes you jump out of bed in the morning and what makes you hit the snooze button?
  - If you had a magic wand, what would be the one thing you would change about this department, team, organization?
  - As your manager, what could I do a little more of or a little less of?
  - What can we do to support your career goals?

Recognition

- Ensure employees feel **VALUED**
- Provide appreciation and praise – say Thank You
- Birthdays, anniversaries, project completions, Olympics, tailgating, doughnuts, etc.
- Compensation vs. Contribution – fair pay internally and externally to market
- Easy and inexpensive
Respect

- Provide ownership and autonomy, where appropriate
- Provide work life balance, where appropriate
- Provide a supportive environment
- Ensure credible and ethical behavior
- Honor commitments
- Build trust – both ways
- Ensure equitable treatment

Growth

- Manage, monitor and develop your employees
- Provide regular evaluations
- Provide training (internal and external), mentoring, job shadowing, job sharing, cross training
- Challenge your employees – special projects
- Establish job levels (Crewman I, Crewman II, etc.)
- Promote from within, where appropriate

Give employees a reason to stay
Contact Information

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