

# PREVENTING THE GREAT RESIGNATION

## Retaining Great People at Every Stage of the Employee Lifecycle

*A recent Harris Poll showed that 59% of middle-income workers are thinking about changing jobs in 2021. Here's how to proactively address retention at every stage of the employee life cycle – and stop turnover before it starts:*

A November 2020 survey found that as many as one in four US employees plan to leave their current employer as the COVID-19 pandemic wanes. Some industries face more turnover than others, but any company can suffer the effects of losing talent.

### In this eBook, you'll discover:

1. How much turnover really costs – and how to address each pain point.
2. Ways to mitigate turnover at every stage of the talent lifecycle.
3. Where to turn when you need help.



# What Turnover Costs Your Staff

High turnover makes HR's job even more challenging and impacts a company's bottom line. It also has significant effects on your staff. Two effects of high turnover on your existing teams include:

**HR personnel who are distracted or overwhelmed.** Hiring is typically an added project on top of an HR professional's busy schedule. The more often HR staff have to fill the same role, the less time they have for other essential items.

**The rest of the team may face burnout.** When a position is open, other team members must pitch in to cover that role's essential tasks. This makes them more likely to suffer from stress or burnout - raising the likelihood they'll leave as well.



# What Turnover Costs Your Company

The negative effects of turnover aren't borne solely by the human resources team or those who work alongside a departing employee. They resonate throughout the entire company, and they include:

**Erosion of your company culture.** When staff leave, they take knowledge and practice of the company's norms and values with them. Teaching new staff to pattern their behavior after the company culture gets harder when fewer veterans are around to demonstrate how to fit in.

**Knowledge and skill loss.** Every employee brings a unique constellation of knowledge, skills and strengths to their role. When one leaves, so do their particular combination of skills – as well as any organization-specific skills or knowledge they learned along the way.

**Money.** It costs money to hire a new worker. Meanwhile, work left undone due to an open position loses your company money. Staff feeling the stress of covering for an open role may inadvertently erode the bottom line further through mistakes or missed opportunities.



# Stop the Cycle: How to Keep Your People

**High turnover imposes costs – again and again.** Fortunately, companies can combat high turnover by taking a comprehensive approach to retention. Reduce attrition rates by focusing on retention throughout the employee lifecycle.

## Throughout the process:

- Recruit in ways that turn new hires into loyal veterans,
- Welcome people onto the team with comprehensive onboarding,
- Cultivate a long-term view of your employees' skills and careers,
- Build strong employee relationships,
- Maintain communication even if a worker leaves the organization.



# Hiring for Longevity

Keeping top talent starts with attracting them to the hiring process.

## To hire for longevity, focus on two key areas:

**Be honest about your job descriptions.** Honesty about the role's core tasks, responsibilities, demands and opportunities for growth or promotion ensures you're speaking to candidates who know what they're agreeing to do. A mismatch between expectations and reality on the job is one of the main reasons new hires leave a role.

**Think comprehensively about compensation.**

Generally speaking, the lower the pay in a position, the easier it is for the person holding it to switch jobs. A compensation package that supports a strong work-life balance or takes care of other worries, like retirement, health care, parental leave, or tuition, can help demonstrate that your company values its staff.

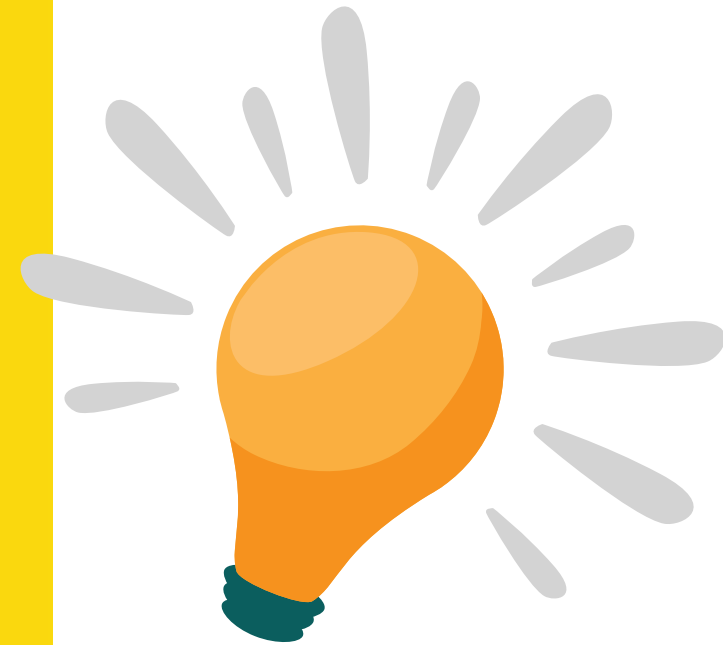


# Onboarding That Lasts

A standardized onboarding process is essential to long-term employee job success. The most effective organizations often onboard new employees for months or even a year, ensuring they have everything they need to integrate with the team and company.

## To onboard for the long term:

- Look beyond the technical demands of the role. Include onboarding to help new staff connect with co-workers, understand the company's history and goals, and understand how to do their job well.
- Define what “outstanding,” “good” and “acceptable” work looks like, so the employee knows where to aim their efforts.
- Create a solid virtual onboarding program, so new staff can learn more about their roles from anywhere.
- Integrate onboarding with job tasks so new staff do some of each every day – and coordinate these lessons so staff can put new skills to work at once.



# Cultivating Careers

If you don't give people the chance to build careers with you, they will build them elsewhere. However, planning for employee career growth encourages your best talent to continue developing their skills for years.

## Cultivate careers by:

- Creating meaningful career paths and opportunities for growth and sharing them with your staff, job candidates, and the public.
- Integrate skill building, learning, and opportunities for achievement into daily work for every employee in every role.
- Create a mentoring program in which veterans show newer team members how to cultivate their skills to earn the promotions or opportunities they want.



# Employee Relationships Work – If You Work Them

Many employees look for a new employer because they don't feel valued or appreciated in their current role. In these instances, an organization can do much to build and maintain its relationships with its staff.

**Use encouragement.** Staff who feel supported in their pursuit of new skills and opportunities are more likely to drive their career growth within the company.

**Ask for feedback.** Find out what your staff love or dislike about their current role, their team and the company. Apply what you learn to improve the company's culture and opportunities.

**Conduct “stay” interviews.** Ask your top performers why they're staying with the company, what they love about their jobs, and whether they see a clear career path for themselves within the organization. Use their feedback to fine-tune support for all employees, as well as communications with job candidates.





# “For Now,” Not “Goodbye”: Leave the Door Open with Exit Interviews

Exit interviews offer an opportunity not only to understand employee attrition, but to pause the relationship on a positive note. A proper send-off helps employees reconsider a return to the company in the future.

## During exit interviews:

- Focus on why the employee decided to look for a new role.
- Don't hesitate to ask what your company might have done to help the person stay.
- Ask the employee to provide feedback on management, team and task organization, and other factors that affected their decision.
- Give prompt, fair references if asked, and thank the employee for their service.



# Partner for Prevention: How Your Recruiter Can Help

For more help combating high turnover, don't hesitate to turn to a staffing partner. Your recruiter can tackle problems like:

- Solving the problem of cost-effective staffing for high-turnover, seasonal and similar positions.
- Finding the right temporary or contract staff to provide your core teams the support they need during rush seasons or when a key position is open.
- Managing time-consuming tasks like reviewing resumes or checking references, so your HR teams can focus on communicating the value of becoming a long-term member of your organization.

