

# 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 organisation.



Over the past few years, workforce shortages and employee discontent have defined the labour market. Employers are exploring various strategies and tactics to address current challenges in the attraction, retention and engagement of employees in today's climate. Many employers are:



**Evaluating  
compensation**



**Offering greater  
workplace flexibility**



**Expanding benefits  
offerings**



**Offering more upskilling  
and development  
opportunities**

## Prioritise 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 organisation 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 organisation.

A high employee turnover can hamper workforce profitability and negatively impact company culture. In contrast, prioritising employee retention efforts can help organisations remain resilient in the current employment market.