



NEW RETENTION ERA CLASH

Should They Stay or Should They Go?

Stress building up, an intolerable co-worker, a difficult boss, thankless pursuits, insufficient income? Is one day fine and the next is black? Is indecision buggin' you? We think the band The Clash said it best and it's now the question everyone's asking.

Should I stay or should I go?

More often than not, employees must face this question and weigh the pros and cons of resignation. Every employer would want for their staff to stay, but sometimes their departure is inevitable. As the pandemic showed no end in sight, 2021 brought the newest impact of COVID-19, the "Great Resignation" era.

Statistics show that at least four million workers resigned every month during the second half of 2021. According to the Pew Research Center, 63% of workers resigned due to low pay, lack of opportunities for advancement, and feeling disrespected at work.

Given these factors, employers should focus on employee retention strategies and solutions that will prompt the start of the upswing movement, the "New Retention Era."

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START WITH RECRUITMENT

Everything starts with recruiting the right person. The right person is one who is not only skilled and qualified for the job, but also one whose values align with the company or organization, and fits its culture.

If you recruit properly, you'll find employees who care for your company and are less likely to quit.

TRAIN AND PROVIDE OPPORTUNITIES FOR GROWTH

To curb employees leaving due to lack of professional advancement opportunities, employers must provide a learning and development program. This should involve an analysis of where training is needed, resourceful continuing education, coaching or mentor programs, cross-training, and defining clear career paths.

ADDRESS INCOME-COST OF LIVING DISCREPANCY

Review the competitiveness of the salary and benefits you offer.

With the hustle culture, employees are taking on more jobs to earn more, so it's also important to provide your employees with opportunities to earn money on top of their base salary. Consider

quarterly or yearly bonuses, a recognition program, or rewarding work of merit.

Social recognitions, like acknowledging an employee's milestones can work wonders in boosting company morale.

HAVE AN OPEN DOOR POLICY

Listen to your employees. 90% of workers say that they are most likely to stay in companies that are open to receiving and act on feedback.

As an employer, if your staff are questioning their employment status, then it's time to assess your internal benefits and policies and make room for improvements. Consider offering a survey to take the pulse of overall employee satisfaction to find any underlying issues that may be contributing to low morale and create an action plan on addressing those issues or building programs to supplement areas of need. **Contact us at Workforce Solutions**, if you are in need of internal investigations, corporate culture coaching, recruiting strategies, and more. We're here to prevent what could be your companies "Great Resignation" movement and turn it into your "New Retention" solution.



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