HAYS Recruiting experts worldwide

STAFF RETENTION
MAINTAINING A PRODUCTIVE WORKFORCE

"The one-size fits all career path is now the single greatest obstacle to reliable staffing, because the best people simply won't work for you if they can't get their personal needs met."

Traditional concepts around staff retention are being challenged and redefined by growing demand from employees for a more holistic approach to human resources. Engagement and motivation gained through a system of value based ideals such as pride, culture, positive management and work/life balance are fast eclipsing conventional factors such as salary when staff weigh up whether their current job is a 'job for now' or a 'job for life'.

The cost of staff turnover is significant and increases as the position remains vacant. Research suggests that lost productivity, the cost of recruitment and the cost of induction and training is between 30% and 250% of the employee's annual salary, a mid-level position left unfilled for 15 weeks on average costing 75%. Initiatives such as flexible working hours, study support, long service leave, fitness or childcare may seem like a substantial investment, but when weighted against the opportunity cost of staff turnover, it is a relatively small price to pay and can have extremely positive results on not only staff engagement, but also company productivity and profit .

Understanding what drives and motivates your workforce, as individuals rather than a collective, is the key to establishing a successful and sustainable retention strategy. It is also essential to identify your top performers and work hard to ensure that they are engaged.

Knowledge is Power:

- Know what you are looking for in your people
- Know why people leave
- Identify your turnover weak spots
- Know why your people stay
- Identify your top performers
- Continuously re-engage

Know why people stay:

- Culture surveys
- Why do people work for your organisation?
- People currently employed and totally involved in your company are the key to understanding retention

Useful Data to Collect

- Turnover statistics
  - by geography
  - by business unit
  - by job type
  - by career stage
- Reasons for leaving
- Rate of recidivism
- Parental leave return rate

Rather than focusing on how to retain staff as long-term, exclusive employees with uninterrupted service, focus your efforts on developing a mutually beneficial relationship with your staff that has the flexibility to adapt and embrace the changes that will naturally influence and shape their working lives.

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