



Check the Blind Spots with Mark Pallo

Prevent Your Top Talent from Leaving

Employee retention should always be of the utmost importance to any business owner. Unfortunately, retaining employees is becoming more difficult than ever before. However, the exodus of talent isn't just about money.

In fact, other considerations like workplace culture, leadership, and company vision have a significant impact on an employee's decision to leave an employer.

The migration of employees from one company to the next is drastic. A recent study conducted by Deloitte shows that 43% of Millennials (who make up about 50% of today's workforce) will leave their current job within two years. The same study shows that only 28% plan to stay longer than five years.

It is imperative that the leaders of your organization consider the top reasons why quality employees leave and what adjustments need to be made to promote stronger retention.

Focus on Long-Term Strategies

Without a vision for the future of your organization, employees will seek new opportunities in places they feel more inspired. While in some cases, short-term goals for revenue and spending money on optics does have benefits, this kind of planning runs the risk of giving your employees the perception that money is more important.

Furthermore, short-term planning without long-term goals may make your employees feel as though their job security is dwindling. They may assume that if the company doesn't have goals for the future, they also don't have plans for employee retention in the future.

This isn't exclusive to just small and mid-sized businesses. Large corporations that are too complacent in their ways also run the risk of pushing top talent out the door.

724.815.5610 / mark.pallo@onesourceem.com / [onesourceem.com](https://www.onesourceem.com)



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Develop a Strong, Inclusive Company Culture

Many employees spend more time in the workplace than they do at home. It's important that the culture of your organization is admired by the majority of employees.

A critical aspect of company culture is unresolved and unaddressed conflicts amongst employees. For some companies, it's easy to overlook conflicts—there are so many employees to manage and not enough eyes to keep a close watch. In these cases, consider using employee evaluations to keep on top of grievances. By using an evaluation form template, you'll be able to conduct uniform sessions to ensure that all employees will have fair and transparent reviews.

If you don't check in with your employees more often, morale will begin to fall, as well as productivity.

Additionally, 70% of candidates prefer to work for a company with a demonstrated commitment to diversity and inclusion. Without promoting diversity, some of your most talented employees will not feel accepted and discouraged from engraining themselves within your organization.

It is imperative that you gain a better understanding of the cultural differences within your workforce so you can unbiasedly address any conflicts and accommodate cultural needs.

Ensure Fair Compensation

Most people would love a raise. However, an increase in compensation doesn't always portray fair compensation.

For example, many organizations put an arbitrary limit on how much of a raise an internal employee can receive, even if they are promoted or outperforming their colleagues. The problem is, these same organizations spend more on recruiting, training, and compensating a new employee, rather than ensuring competitive compensation to the internal employee who has already proven their value.

When employees realize they aren't being compensated the same way they could if they were on the market, you run the risk of them leaving your business for a competitor who will pay them what their market value is. Consider doing some market research a few times each year to be sure you're updated on market values.

Create Opportunities for Growth

While your best employees are incredibly talented, they still want to improve their skillset and strive for greater accomplishments.

Employees that feel their job is becoming stagnant due to the lack of professional growth will begin to seek those opportunities elsewhere.

Training, development, and growth within an organization are so important that 94% of employees say they would stay at a company longer if they invested in their career. Be sure that your employees have access to their superiors so they can learn more about the positions above them and how to make educated decisions that will have a positive impact on the organization. If you need more support with your retention efforts, consider working with a professional employer organization (PEO) like OneSource. A PEO can provide you with invaluable resources for recruiting and retention, such as recruiting guides and burnout handbooks.