Retention Strategies In A New Environment

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Training Reminders

- To participate, engage, and submit questions, please use the platform's chat feature.

- You may also unmute to speak.

- Please participate fully. In order for the session to be impactful for you, your questions, experiences and stories are important and appreciated.

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About Your Instructor

- Vice President of Training & Development Services

- Facilitating workshops with OperationsInc. Since 2012

- Previously, lead training initiatives at Cablevision, 18 years

- Conducted investigations around harassment concerns

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About OperationsInc

- One of the largest Human Resources Consulting firms in the US, established in 2001

- Team of 150+ HR professionals who operate as an HR department for hire, one hour at a time

- Recognized HR subject matter experts

- Support a base of over 1,600 clients

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Agenda

1 The organization Case For Retention

2 Workforce Trends

3 Retaining Talent: The Challenges

4 Why do people leave? Stay?

5 Strategies

6 Best Practices Reflection

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The Business Case for Employee Retention

Why Organizations Should Care

What is the cost?

When employees leave…. you need to spend money and resources on hiring their replacements.

When employee leave…. those left behind often feel overburdened, over stretched and stressed.

When employees leave…. it affects those that stay, morale, culture, branding, publicity.

When employees are given reasons to stay…. ???

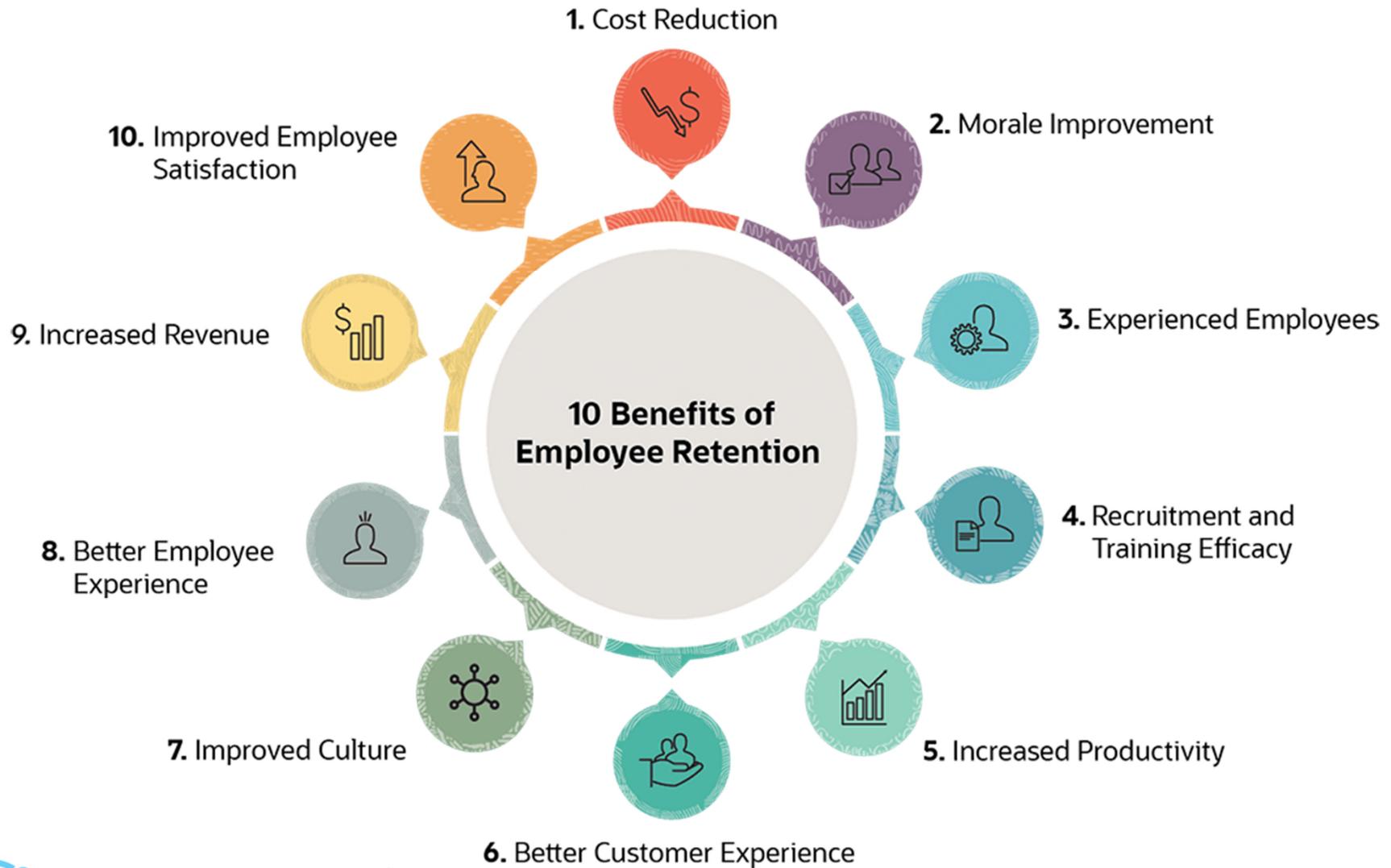OperationsInc
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Poll #1

Poll #1

What are the benefits of employee retention?

a. Better client experience
b. Morale improvement
c. Increased productivity
d. Improved culture
e. All of the above

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The Business Case for Retention

10 Benefits of Employee Retention

1. Cost Reduction
2. Morale Improvement
3. Experienced Employees
4. Recruitment and Training Efficacy
5. Increased Productivity
6. Better Customer Experience
7. Improved Culture
8. Better Employee Experience
9. Increased Revenue
10. Improved Employee Satisfaction

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Workforce Trends
The Great Resignation

Poll #2

Poll #2

Have you heard of the "Great Resignation"

a.   Yes

b.   No

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The Great Resignation

What is the "Great Resignation"?

Maybe it's the "Great Renegotiation"

What does that mean to you?
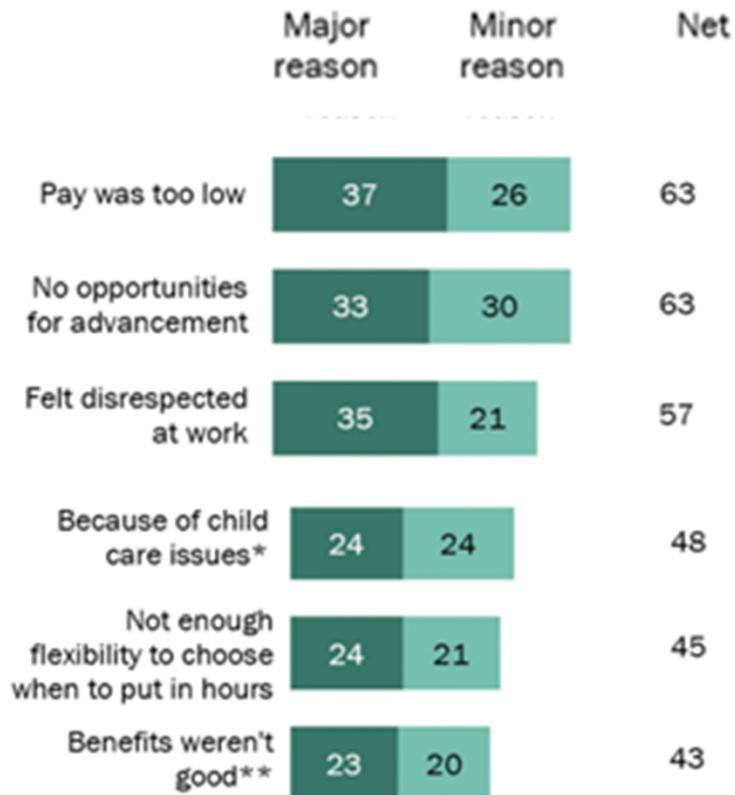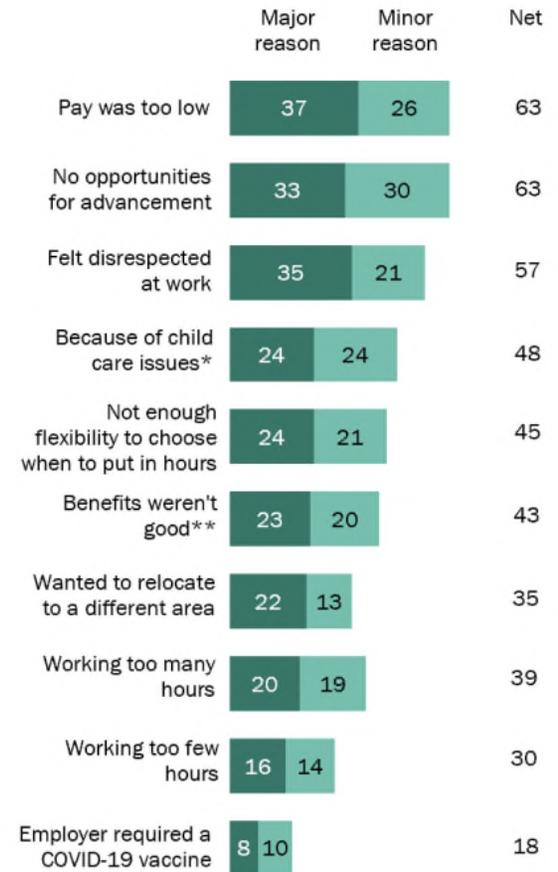What are people concerned with in today's work environment?

Why Do People LEAVE?

Why are people leaving their jobs?

Why Do People Leave?

	Major reason	Minor reason	Net
Pay was too low	37	26	63
No opportunities for advancement	33	30	63
Felt disrespected at work	35	21	57
Because of child care issues*	24	24	48
Not enough flexibility to choose when to put in hours	24	21	45
Benefits weren't good**	23	20	43

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Top reasons why U.S. workers left a job in 2021: Low pay, no advancement opportunities

Among those who quit a job at any point in 2021, % saying each was a ____ why they did so

	Major reason	Minor reason	Net
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Because of child care issues*	24	24	48
Not enough flexibility to choose when to put in hours	24	21	45
Benefits weren't good**	23	20	43
Wanted to relocate to a different area	22	13	35
Working too many hours	20	19	39
Working too few hours	16	14	30
Employer required a COVID-19 vaccine	8	10	18

*Among those with children younger than 18 living in the household.
**Question provided health insurance and paid time off as examples.
Note: Figures may not add to subtotals due to rounding.
Source: Survey of U.S. adults conducted Feb. 7-13, 2022.

PEW RESEARCH CENTER

Why Do People Leave?

INTERVIEW INSIGHTS

Several leaders interviewed experienced high turnover during the pandemic for reasons beyond compensation. For example, one learned that staff were changing careers because of the pressure of direct service and the added burden it placed on what they were dealing with personally. Other reasons for resignations were due to fear of being infected or the challenges of learning new technology. Tensions also rose when some staff were able to work remotely while others had to be in the office. Some resignations were attributed to the fact that individuals needed to be home given their familial responsibilities. Leaders attempted to mitigate the great resignation by providing retention bonuses or giving raises (outside of the traditional annual raise).

Retaining Talent
The Challenges

Challenges to Retaining Talent

- Lack of Monetary Resources

- Generational Differences

- Management

- COVID/Post COVID

- Others…

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Let's Leave Pay Out Of It….

Lack of Advancement

Organizations can support employee career advancement by creating opportunities for growth

HOW???

Take a personal interest in employee career goals

Promote training and development (internal and external)

Encourage mentoring and job shadowing

Rotate employee roles

Create a succession planning program

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Poll #3

Poll #3

What generation do you associate with most?

a. Traditionalist
b. Baby Boomer
c. Gen X
d. Millennial
e. Gen Z

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Generational Differences

For the first time in history there are as many as 5 generations in the workplace.

Traditionalists (1925-1945)

Baby Boomer (1946-1964)

Gen X (1965-1980)

Millennials (Gen Y) (1981-2000)

Gen Z (2001-2020)

How does retaining talent differ from generation to generation?

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COVID Retention

- Employees have a new set of expectations and requirements.

- People have greater opportunity for movement with remote work being offered.

- Seeking work that supports life.

COVID Retention

Employees have a new set of expectations and requirements.

- Flexible work schedules

- Hybrid environment/Remote environment

- Benefit Requirements

- Training opportunities

- Technology advancements

- Health and Wellness

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Lack of Respect….

What kind of issues may you face in this category.

This will require leaders to self-reflect on actions and behaviors.

What can you do?

What can the organization do?

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Social Responsibility

It is important for employees to have a job where they can make an impact.

Social Responsibility awareness is on the rise.

People want to work for an organization whose values reflect their own.

People are looking for their organization to support efforts that support good corporate citizenship.

Diversity Equity and Inclusion initiatives matter.

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Examine Your Comfort Level

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Workplace Diversity, Inclusion, & Unconscious Bias – CONFIDENTIAL – See disclaimer on limitations of use of these materials at the end of this deck.   **29**

Why Do People STAY?

Engagement – Why does it matter?

Satisfaction
Organizations that score higher on employee engagement are more likely to have satisfied employees, clients, and partners.

Retention
44% of employees said their #1 motivator is having work that's engaging and enjoyable.

Talent Acquisition
Engaged employees make great ambassadors, helping you attract and hire strong candidates.

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Employee Engagement

The extent to which one is emotionally, cognitively, and behaviorally invested in their work.

How we feel, what we think and how we act.

Prioritize Engagement

On-Site, Remote or Hybrid, the core principles of engagement remain the same.

- Remote workers are at a higher risk of becoming disengaged

- Everyone must make better use of digital channels such as internal communication apps, video conferencing, document sharing etc.

- Leader led approach is needed to create engagement opportunities

- Ask for help and encourage involvement

- Frequent pulse check-ins

- Lunch dates

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Onboarding

The first weeks of an employee's time with an organization are critical.

If you fail to onboard your employees effectively, they will not be comfortable with the new work environment, increasing their chances of switching organizations.

What are some onboarding best practices?

Personalized welcome
Contact details of their peers
Details about their roles and responsibilities
Information detailing customs and organizational norms

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Onboarding Statistics

1

82%

GREAT EMPLOYEE ONBOARDING **CAN IMPROVE EMPLOYEE RETENTION** BY 82%

Research by Brandon Hall Group found that organizations with a strong onboarding process improve new hire retention by 82 percent and productivity by over 70 percent.

Talent scarcity and high turnover are among the biggest challenges organizations will face in 2022— so it's important to engage and retain employees from day 1. A strong employee onboarding process can help you accomplish that, while also helping new hires ramp faster, so they can be productive sooner.

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Onboarding Statistics

2

88% OF ORGANIZATIONS
DON'T ONBOARD WELL

Gallup found that only 12% of employees strongly agree their organization does a great job of onboarding new employees. That means 88% *don't* believe their organizations do a great job of onboarding, and that leaves a lot of room for improvement!

Given that a strong onboarding process can result in higher retention and productivity, there's a huge opportunity for most organizations to do more on that front. Only about one in 10 employees think their employer does a great job of onboarding new employees—so use employee surveys to find out what you could be doing better!
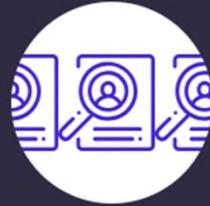
Onboarding Statistics

Onboarding Statistics

4

70% OF TEAM MEMBERS WHO HAD EXCEPTIONAL ONBOARDING EXPERIENCES SAY THEY HAVE "THE BEST POSSIBLE JOB"

Employees who say they had exceptional onboarding experiences are 2.6 times more likely to be extremely satisfied with their workplace. In fact, 70 percent of those with exceptional onboarding experiences say they have "the best possible job."

Investing more in communication and engagement during the pre-boarding process can improve the onboarding experience by 83 percent. This includes communicating goals, introducing new team members to their colleagues, and offering to answer questions. And a quick call from the hiring manager can increase a candidate's great experience and willingness to increase their relationship with the employer by 68 percent.

Managers should stay in frequent contact with their new hires throughout the onboarding process, checking in on days 1, 7, 14, 30, 60, and 90, at a minimum. When the manager takes an active role in onboarding, team members are 3.4 times as likely to feel like their onboarding process was successful.

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Training, Growth and Development

Employees are faced with a changing environment which may lead them to taking on new tasks and responsibilities. (Training)

Employees are interested in growing with the organization and being a part of something they support. (Growth)

Employees would like to be creative, solve problems, and have a say in the work they are asked to complete (Development)

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Training, Growth and Development

Retention Theme	Retention Activity	Employee Benefit
Create learning and development opportunities within and outside the team and organization	Place employee on cross-functional team(s) Encourage attendance at learning and development opportunities off-site	• Gains visibility • Can network across other functional areas • Gains knowledge • Learns best practices • Encouraged innovation
Create leadership opportunities	Employee leads meetings/projects/events Mentor opportunities	• Moves from being an individual contributor to a leader role • Sees a shift in power dynamics • Practices leadership skills • Learns planning and organizational skills
Create shadowing opportunities	Support exploration of alternative roles and careers	• Gains understanding of other fields • Builds knowledge about other roles • Develops linkages between body of work and career

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Poll #4

Poll #4

Regarding "Stay Interviews"

a. What is that? Never heard of it.
b. We currently use them.
c. We would like to introduce stay interviews….tell me more about them.

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Stay Interviews

A Stay Interview helps to assess current employees job satisfaction.
Why are they staying?

What should you ask during a stay interview? Here is a start.

1. What is the most exciting part of your job?
2. What do you look forward to each day?
3. What are you learning here and what do you want to learn?
4. When is the last time you thought of leaving and what prompted it?
5. What can I do to make your job better for you?

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Stay Interviews

Stay Interviews vs Exit Interviews

Stay Interviews	Exit Interviews
Learning what motivates the employee to stay engaged	Focusing on employee motivations to leave the organization
"What's going right?"	"What went wrong?"
Less formal	Formal
Proactive	Reactive
Facilitated by a direct manager or HR	Facilitated by HR
Structured & focused	
One-on-one coversations	
Active Listening	

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The Benefit of Stay Interviews

- Show your employees that you care about their thoughts and feelings regarding work.

- Help you build trust with your employees.

- Increase the communication between you and your employees.

- Allow for a mutual conversation between you and an employee regarding their current stance on work.

- Give you viable information needed to make positive changes within the workplace.

- Provide you with patterns and data related to your employee turnover rates.

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Breakout Rooms

Breakout Rooms

Breakout Rooms

- You will be placed into breakout rooms.

- When you see the prompt on the screen to Join Room, click it.

- Choose a spokesperson/note taker for the group.

- We will debrief in 5 minutes.

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Breakout Rooms – Best Practices

Group 1 – Discuss best practices for health and wellness initiatives, habits, practices.

Group 2 - Discuss best practices for increasing engagement.

Group 3 – Discuss ways to be creative in the benefits arena.

Group 4 – Discuss best practices creating a culture that supports open communication and accessibility.

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THANK YOU

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