



Whitepaper

# Employee Retention Strategies For 2022

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It wasn't uncommon to stay at the same job, with the same employer, for your entire working career back in the day. However, nowadays, specifically due to the impacts of the COVID19- pandemic, today's workforce trends have shifted significantly. For employers, this shift has resulted in a highly competitive job market as employees are pursuing a new vision of work-life balance, shifting priorities, and making important career decisions.

In order to attract, engage and retain staff, it has become essential to invest in both quality HR practices and services that will keep employees engaged and clearly define company values to current and prospective employees.



## Why Do You Need a Retention Strategy?

Employee retention has a significant impact on your bottom line, whereas poor employee retention can be a costly problem for any business. High turnover rates result in lost productivity and additional expenses such as recruiting, hiring, and training replacement employees.

The key to successful retention is really understanding what employees value the most when it comes to their workplace environment and acting on it. It's essential to constantly evolve and get creative with retention strategies and cater to the needs and wants of today's workforce. So we've put together some of the top employee retention strategies for 2022 and a new era in the working world.

## Top Employee Retention Strategies



### Hire the Right Employees

The first step in employee retention is to ensure you do it right from the start. Hiring the right employees not only affects retention but also the success of your business. Before you begin looking for new hires and filling any vacancies, take time to really assess the needs of the business and the team.

From drafting job descriptions to interviews, make sure you're being as transparent as possible. Being transparent is crucial in finding the right employee for your company. Many new hires admit that they would stay at a job longer if they were better informed about their role during the hiring process. Therefore, be honest about what you expect from new hires and don't omit details just to fill empty positions.

By taking your time recruiting candidates and interviewing them thoroughly, it'll ensure both you and the candidate are a right fit for each other and that there are no surprises around the corner.



### Thorough Onboarding Process

A good onboarding process is key to retention, as it's an essential element to employee engagement and experience. A thorough and inclusive experience will make new hires feel that they have made the right decision to join your company and will not jump ship any time soon.

Onboarding is a critical period for making employees feel included and sets the tone for their journey with your company. So make sure that you aren't just teaching them about their job role and responsibilities, but also about the company culture because it's just as important.

By introducing new hires into the company's culture, they'll have a solid footing early on and be able to contribute positively to your working culture. It's also essential to share with them your company's bigger picture. By sharing your current roadmap, they will be able to set priorities better and understand how they can contribute to the company's success.

In addition to this, open communication channels, constant check-ins, buddy programs, and honest feedback will all contribute to delivering new employees with a meaningful experience from their first day, making it likely for them to remain with the company.

**A negative onboarding experience** results in new hires being **2X more likely** to look for **other opportunities**.

Whereas **a strong onboarding process** improves **employee retention** by **82%**.



### Offer Attractive Benefits

Benefits are becoming more and more important to employees. According to recent surveys, companies that use benefits as a tool for recruiting and retaining talent reported better overall company performance and above-average effectiveness in recruitment and retention compared with companies that do not.

From medical and dental insurance, counseling and therapy, complimentary meals, or even perks as subtle as free parking will all bring value to you as an employer and make employees feel taken care of and want to stay.

About %60 of people report that benefits and perks are a major factor in considering whether to accept a job offer, and %80 of employees would choose additional benefits over a pay raise. Your company probably offers certain benefits already, but are you offering the right ones? If you really want to create a benefits package that will help you retain top talent, you have to see what your employees really want.

The best way to find out is by conducting your own research, and you may be surprised at what you find out. You may even realize that you spend a lot of money on benefits that your employees don't think are that important, but you won't know that unless you ask them.

### Top 5 Employee Benefits



Healthcare Insurance



Vacation Days



Performance Bonus



Paid Sick Days



Retirement Plan



### Embrace Work-life Balance

Work-life balance practices have a direct influence on employee retention. Do your employees work late nights? Or are expected to answer calls and emails at any time, even when at home? If that's the case, the lines between work and their personal lives have become blurred, and they're on the path towards burnout.

Creating a healthy work-life balance is essential for all your employees, and they need to know that management not only gets it but also encourages it. You can help your employees find a positive work-life balance by offering reasonable working hours, generous PTO policies, flexible working schedules, and encouraging them to take vacations or time off. Prioritizing your employees' needs and enabling them to maintain a healthy balance is incredibly important for their physical and mental health and overall happiness. By offering various options for encouraging better work/life balance, you'll create and sustain more engaged and productive employees and teams long-term.

**95%** of HR professionals blamed the loss of good employees on **job burnout**.

**67%** of men and **57%** of women have changed their jobs to **better manage work and family lives**.



### Recognize Achievements & Contributions

Recognition is vital; it creates an environment that attracts and retains the best talent and will help improve employee retention. Recognition from managers lets employees know that their achievements and contributions, big or small, are appreciated and can foster a positive and motivating environment.

Promoting peer-to-peer recognition encourages employees to lift each other up, establishing a strong culture of caring and trust. Recognition is one of the most effective non-financial factors of employee retention. Employees who feel appreciated are more likely to stick with an organization in good times and bad. When employee appreciation is given frequently, businesses are %41 more likely to see increased retention and %34 more likely to see increased engagement.



of HR professionals believe that recognition makes employees more likely to stay.



of employees who feel recognized are unlikely to look for a new job.



of employees switch jobs because of not getting adequate recognition for their efforts.





## Communicate Efficiently

An open and healthy line of communication makes employee retention much easier. Make sure you're communicating with your employees on a regular basis. Being honest and open with your team about their own performance and what's going on in the company can go a long way.

Regular communication and transparency help foster trust and makes employees feel like they can come to you with any and all ideas, questions, and concerns. Listening and seeking feedback from employees through meetings or confidential surveys can help you gauge their honest opinions of your company in terms of satisfaction with the job and suggestions on how their jobs and work environment might be improved.

**Effective team communication** increases employee retention by **4.5 times**, compared to businesses that lack effective communication in the workplace.

Communicating is important, but listening and taking employee feedback into consideration is crucial to retention. By having open channels of communication, you won't have to wait for exit interviews in order to discover any problems and take action when it may be too late.

Effective two-way communication is, therefore, the heart of employee retention and paves the way for higher employee morale, promotes trust and confidence in leadership, and enhances the overall satisfaction and performance of employees.



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