

The High Cost of Turnover



BLR research has shown that the total costs of replacing one employee can range from 50% to 60% of his or her annual compensation to a staggering 100% or more.



WHAT IS THE SINGLE MOST IMPORTANT WAY TO COMBAT THESE COSTS?

Retain Employees

It's time to face the reality that **83% of full-time employees** in the US would consider leaving their current company. More individuals are looking for better opportunities, and the days of sticking with one job until retirement are over. In this environment, an employer's most pressing challenge is workforce retention.



WHY DOES TALENT LEAVE?

1



Better Pay

2



Dissatisfaction with Job/Responsibilities

3



Lack of Promotional Opportunity

4



Relationship with Manager

5



Perceived Pay Inequity



WHAT ARE THE INDIRECT COSTS OF TURNOVER?



The mound of paperwork related to closing out or transferring benefits and making adjustments to payroll



Employment advertising or recruitment services



Staff time spent on screening, job interviews, and background checks



The time and cost of having to enroll a new hire in payroll and benefits, with additional expenses to orient and train the person for the job



Damage to your corporate reputation as a result of dissatisfied former workers

HERE'S THE OPPORTUNITY



Develop a culture that will attract new talent while also staying alert and aware to retain current employees. Employee unhappiness and disengagement costs companies in the U.S. between **\$450 and \$550 billion a year**, making it essential to understand what incentivizes employees to come on board and stay.



HOW DO WE APPEAL TO FRESH AND CURRENT TALENT?



Paid Parental Leave

66% of employees said if they were starting a family in the next year, paid parental leave for mothers and fathers would be most important to them. Other important benefits they listed were:

Pet Insurance



Paid Training/Tuition Reimbursement

Top Employee Attraction & Retention Benefits

401k (matching)



Flexible Schedules

Unlimited/Flexible Paid Time Off



Bring Your Pet to Work



Mental Health Days



RecruitCon

Next-Level Talent Acquisition for Today's Evolving Workforce **2017**

Join us on May 11-12 in Las Vegas, NV to learn how to attract and retain top talent and more at RecruitCon 2017.

Register today at RecruitCon.blr.com!

Sources:

<http://recruitingdailyadvisor.blr.com/2016/12/competing-flighty-workers/#>
<http://recruitingdailyadvisor.blr.com/2015/11/whats-easier-than-hiring-replacements-retaining-current-employees/#>
<http://hrdailyadvisor.blr.com/resource/13-tips-for-small-business-to-recruit-and-retain-great-talent/>
<http://hrdailyadvisor.blr.com/2009/07/26/brand-for-talent-attract-the-best/>

