



Introduction

- Background in People Management and Recruitment
- Career and Interview Coach past 12 years
- Soft skills and HR related training
- Seminar speaker Jobs EXPO
- QQI cert. People management and Group Training



Increase in staff turnover

Irish examiner report last year

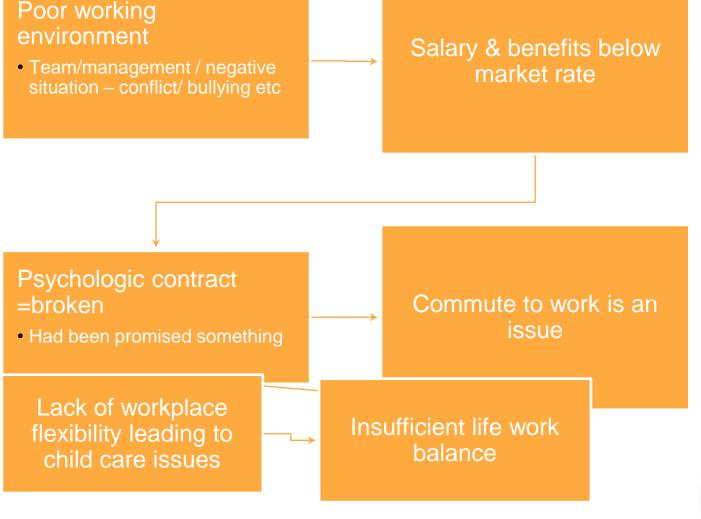
- Highest increase in turnover 2020 to 2021 (18%)
- Was 10% in previous years
- 54% employees due increase in salary to retain them
- Report concluded remote working arrangement high on HR agenda



The main reasons employees leave









Lack of acknowledgment from company/management /line manager 57% leave for this reason (betterup.com survey)

Poor relationship with boss

Lack of or perceived lack of career progression

Stress levels or pressure too constant – leads to burnout

Job monotony or fatigue

Frustration not learning new skills



Since covid 19

- Huge increase in demand for hybrid working
- Staff want different arrangement
 - 100% working from home
 - 100% working in the office
 - Hybrid arrangement
- Company needs to balance between offering more flexibility versus model suits their business needs
- Employee will leave if they don't get what they want



Primary motivations....



Maslow's hierarchy of needs

dem the LEARNING EXPERTS

Investigate – Take the bulls by the horns

- Exit interviews
- Staff appraisals
- Staff interviews
- Staff forums /think tanks





Why are staff leaving your company?

Why is it important to know?



Retention rates cannot be improved unless you investigate reasons specific to your organisation

Why are good retention rates important?





Create positive working environment

Build relationships, cohesion amongst staff

High turnover =bad for morale



Increase company profits

Keep highly skilled or experienced workforce

Replacing staff can be costly 1.5 - 2 x salary

Better customer service



Positive image for the company

Selling point for new potential staff, new investors



High turnover can lead to a stressful environment

Need to constantly train up new staff

High retention means skills are staying within the company



Benchmarking your own organisation



Retention KPI's

How to calculate your companies retention rates

Divide the number of employees on the last day of the given period by the number of employees on the first day. Then, multiply that number by 100 to convert it to a percentage



Example

450 employees on January 1st 2023 and 410 employees on December 31st 2023.

To calculate your yearly retention rate, divide 410 by 450 and multiply by 100. (410 / 450) x 100= 91.1% yearly retention rate



What figure are we aiming for?

90% retention

- Can vary depending on the industry
- Lower retention rates
 - Hospitality
 - Food
 - Retail
- Higher retention rates

Finance

Education

Insurance



Key retention strategies



Positive Leadership

- Inverted leadership pyramid
- Progressive and open communication flow

Competitive salary and benefit strategy

Market rate and over

Workplace flexibility

Life work balance = Key post covid

Staff engagement

 Forums, Questionnaire, feedback sessions where employees feel part of it!!



Defined and useful education paths

- Choices add value to business and employee
- E.g. Volkswagen financial services 3 month sabbatical

Career coaching sessions

- Employee feel there is an investment in retaining them
- Keep employee and their skills fresh

Inclusive, diverse & equality focused company culture

- More likely to stay feel embedded in company culture
- Diverse workforce = huge add value
- Positive environment main reason people stay



Grievance procedure

Deemed fair and transparent

Communication

- Culture
- Process

Effective Recruitment process

 Getting it right first time staff more likely to stay



Other organisations



Organisations highest retention rates 2022 (USA Stat's)

• *HSBC* = 10 *years*

- Renumeration and benefits package
- Regular and significant pay rises
- Work life balance
- Employee have a positive view of their colleagues

Neutrogena = 10.2 years

- Positive work culture
- Employees feel appreciated
- Supportive management
- Professional development



Best places to work 2023 Ireland

Large Organisations

- 1. Version 1
- 2.Cisco
- 3. Salesforce
- 4.Workhuman
- 5.CPL



Medium Organisations

- 1.Distilled
- 2.Cloudera
- 3.Block inc
- 4.Hilton
- 5.WP engine



Small organisations

- 1.Statkraft
- 2.Mitchell McDermott
- 3.ERSI Ireland
- 4.Broadline group
- 5.Nexa



According to the CIPD

Majority of companies top three strategies to improve retention

- 1. Flexible work practices (71%)
- 2. Championing diversity (54%)
- 3. Improving the employer brand (41%)



In summary

- ☐ The main reasons employees leave
- ☐ Why is it important to have a high retention rate within your organisation
- ☐ Bench marking your own organisation
 - KPI calculation
- ☐ Key retention strategies
- ☐ Keeping up with the best
 - Sample of organisations with high retention rates



Q & A

