

5 Employee Retention Strategies That Every Company Should Implement



Have you been noticing that #opentowork has flooded LinkedIn and other platforms? It's post after post of new candidates looking for a position elsewhere. You may be curious about what's happening. Is the current state of the market the main culprit of this ongoing trend? Well, not necessarily. Though economic uncertainty has many on edge, there seems to be another issue on the horizon: companies not implementing dedicated strategies to retain their top talent. Many candidates are leaving positions and looking for opportunities with other organizations because their previous employer was not prioritizing retention efforts to keep talent longer.

BUILDING A STRONG TEAM BEGINS WITH STRATEGY

For companies that are hiring and retaining employees, it can be challenging to keep up with the ever-changing needs of your team members. Suppose you don't have a clear strategy to ensure that you're keeping talented individuals around. In that case, your business will lose out on those who want to help see your organization succeed. To help retain top talent, the team at Excel Partners has created a list of 5 key retention strategies you can use starting today to ensure your employees are happy, healthy, and successful in their careers!

STEP 1 – INCENTIVIZE EMPLOYEES

Incentives are an important part of any workplace and can be a powerful tool for retaining employees. Incentives can be anything from financial bonuses to extra time off. In order to be effective, incentives must be meaningful and relevant to the employee. They should also be achievable so that the employee can set realistic goals that are great for their motivating factor and helps the business's productivity.

STEP 2 – PROVIDE OPPORTUNITIES FOR GROWTH

McKinsey & Company, global management consulting firm, had a survey of more than 2,100 frontline employees. They found that more than 70 percent have applied to career advancement opportunities either with their current employers or with different companies. This data proves that employees seek out and want growth opportunities. When people feel like they are stagnating or not learning, they look for other opportunities to advance themselves. This can lead to high employee turnover rates and a loss of invested time and resources. Providing growth opportunities helps employees feel appreciated and gives them a sense of purpose in their work.

STEP 3 – CONSIDER FLEXIBLE WORK ARRANGEMENTS

Flexible work arrangements are becoming increasingly necessary for both employees and employers. Employees who have the freedom to structure their time around their personal and professional needs are more likely to stay engaged in their jobs, which in turn can help you retain them. In addition, flexible work arrangements can also make your organization more attractive to prospective applicants who may otherwise be turned off by inflexible office environments.

STEP 4 – ENSURE YOU COMMUNICATE CONSISTENT APPRECIATION

The benefits of appreciation lie in its ability to make employees feel valued and appreciated. This can be accomplished through a variety of methods:

- Recognizing an employee's hard work when they do something right or exceed expectations.
- Thanking employees publicly with kind, appreciative words for their efforts, even if the task was relatively simple.
- Celebrating successes consistently. These actions will show how much your organization appreciates all employee contributions.

STEP 5 – PRIORITIZE A POSITIVE WORK CULTURE

Employees today will not stick around with a business that refuses to make positive work culture a serious priority for employee experience. Organizations today must take a step back and see how their work culture impacts their employees, as this is a testament to their overall experiences on a day-to-day basis. Having and promoting a positive work culture can be done in various ways. Such as:

- Always ensure everyone is treated fairly.
- Value each and every person who contributes.
- Make sure everyone feels like they are part of a team and contributing to something bigger than themselves.

MAKE YOUR ORGANIZATION A PLACE TO STAY

How you treat and nurture your employees directly impacts the overall strength of your team. It's essential to understand the needs of each employee but also keep in mind that what works for one person may not be the best fit for another. Each and every employee wants to feel appreciated and valued by their employers on a meaningful level. Thus, building a working environment that prioritizes employee engagement will keep talent around for the long term and prepare them to excel in their careers!

At Excel Partners, we work hard to connect you with the best fit for your organization. Our team of passionate and skilled recruiters is ready to help with all your hiring needs. Check out more information on the Excel Process by [clicking here](#).