

Prioritizing Employee Retention and Why it Matters



Employee Retention is defined as keeping the employees that you have with minimal voluntary turnover.

In 2019, managers surveyed by [TheBalanceCareers](#) agreed that keeping your best employees ensures customer satisfaction, increased product sales, satisfied coworkers, effective succession planning, and increased organizational knowledge and learning.

Failure to retain a key employee can cause issues such as *insecure coworkers, extra duties for coworkers, and increased time invested in recruiting and training new employees.*

The Work Institute studied 250,000 employees and found that 37,000 of them had quit their jobs. 25% of the employees who left could not have been retained but for those equated to voluntary turnover, reasons included: career development opportunities, work-life balance, and work environment.

Tips for Employee Retention:

- **Ensure employees know what is expected of them**

Common employee complaints include:

- Lack of clarity about expectations, unclear earning potential, and feedback about performance
- Failure to provide a framework in which employees believe that they can succeed

- **Exemplary employees want to learn and grow**

- Invest in employee development. Your employees will see it as an investment in their career (INC).

- **Make sure staff members feel appreciated**

- Provide praise for small wins and celebrate huge successes as a team
- Host team-building events

- **Work-life balance mentality**

- If possible, arrange for telecommuting or flexible schedules to promote a company culture of work-life balance



References:

- <https://www.thebalancecareers.com/top-ways-to-retain-your-great-employees-1919038>
- <https://connecteam.com/employee-retention-strategies/>
- <https://www.inc.com/john-rampton/10-ways-to-improve-employee-retention.html>
- <https://www.qualtrics.com/blog/employee-retention-strategies/>