

EMPLOYEE RETENTION HANDBOOK

WHITE LABEL
RECRUITMENT

#MAKINGPEOPLEBETTER

EMPLOYEE RETENTION - WHY SHOULD YOU CARE?

INTRODUCTION

There have been countless studies conducted to explore the financial implications on businesses caused by poor employee retention. Recent figures suggest that the cost of replacing an employee earning the average UK salary of £27,721 is up to £12,000, whilst the cost incurred for a candidate filling a £60,000-salaried role, is at least £20,000. What's clear to see is that losing an employee is a costly, and avoidable, process!

By understanding the link between employee turnover and the negative impact on your organisations performance, the easier it is to devise a thought out retention strategy, particularly with the help of our useful Employee Retention Handbook. After all, White Label are here to support you in retaining your workforce - as well as growing it - so that you and your business can scale and thrive!

If you're actively battling high employee churn and are looking for initiatives that you can introduce to retain your staff, or if you already have an employee retention scheme in place but need to inject new life into your offering, we have an extensive handbook of actionable examples to help you achieve just that!

We hope that our Employee Retention Handbook provides you with innovative ideas, guidance and support.

If you'd like to discuss any of the following content with a member of the White Label team, do not hesitate to get in touch!

ONBOARDING

When an employee joins your organisation, it's important to set them up for success from the get-go. Research has found that effective employee onboarding can improve employee retention by 82%! So, what can you do? Outline a thorough induction plan which covers everything from pre-onboarding, their first day, first week, first month and third month up to sixth months. The phased approach will ensure that your new hire is properly embedded and integrated within your organisation.



REGULAR COMMUNICATION

As the old adage goes, communication is key. Statistics show that companies with effective communication are 3.5 times more likely to outperform their peers! Keeping regularly connected - particularly as we've seen a recent shift towards remote working - is important. We'd recommend channels such as Slack or Microsoft Teams for quick and direct lines of communication. Having platforms such as this in place enables employees ideas, questions or concerns to be heard in real time and reduces the chance of issues building up pending a formal review. We'd also suggest using tools that house all noteworthy organisational events for employees to refer to throughout the course of the year; Wakelet is our platform of choice for this at White Label!



ORGANISATIONAL TRANSPARENCY

Research shows that 72% of employees do not fully understand their company's strategy. If your workforce don't understand your organisations 'why', why would they stay? To combat this, we have a few recommendations. Hold regular company vision/value days, involve employees in decision making, effectively communicate any organisational change and get your staff involved in the long term growth plans of the business. All of the above are guaranteed to help employees feel aligned to the company vision.



RECOGNITION & REWARDS

A 2020 study found that lack of recognition and reward drives 44% of employees to switch jobs; this is a staggering number and huge contributor to the retention gap where output is significantly reduced. Dependant on your organisations size, there are a variety of ways that you can show recognition and reward. Actively thanking your direct reports when they go the extra mile with a sincere email, gift card, tickets to something they love or an additional day off are great examples. And don't forget, communicating to the wider team why they've received this, is also important. If you're a larger company you can set up formalised reward schemes to incentivise efficiency, innovation and new ideas. Acknowledging employees length of service or key milestones with rewards such as extra days off are another great way to showcase how much you value longevity as an organisation.



FREQUENT PERFORMANCE REVIEWS

Gone are the days of traditional annual or bi-annual performance reviews. Research shows that over half of professionals want performance checkins once a month. Depending on the size or scale of your organisation, we'd recommend monthly 1-2-1's with your team members to address mistakes and opportunities which can be actioned in real time, with more formalised performance reviews every 3, 6 and 12 months. These formal reviews are an opportunity to have a big-picture conversation where short and long-term goals are discussed alongside their future with the company and how they fit in with the organisational plan.



TRAINING & DEVELOPMENT

Prioritising employees training and development and investing in their professional growth is a non-negotiable for the majority in 2020. A recent survey found that 70% of respondents decision to stay in their job was influenced by training and development opportunities. Providing access to external trainers and courses, paying for employees attendance to relevant industry events or financially supporting them through higher education are all ways to show your commitment to your staffs personal development.



CLEAR PROGRESSION PATH

Outlining clear steps for individual employees career progression is intrinsic for staff retention. Globally, over 50% of all organisations have difficulty retaining their most valuable employees which is indisputably costly, time consuming and most importantly, avoidable! So, what can you do? The route for career progression can vary dependant on business size. Large organisations often map out progression plans with targets, KPI's, length of service and overall performance as key indicators for achievement. This is great, but in some businesses a rigid one-size-fits-all approach can trigger a loss of staff. By nature, some employees work harder and perform better. More and more organisations are adopting a bespoke approach where the progression plan is tailored to an individual employees career aspirations and plays to their skillset and strengths. Whichever approach you choose, just make sure everyone involved is crystal clear about what needs to be achieved to reach that next step.



CELEBRATION CULTURE

A positive workplace culture improves teamwork, increases productivity and efficiency, raises morale and in turn enhances staff retention.

We recommend celebrating the little wins on a daily basis by actively providing praise and recognition so that your team feel positively reinforced and introducing initiatives such as 'Employee of the Month' or 'Employee of the Quarter'. Oh, and encourage peer-to-peer celebration, as by nature of their busy roles, managers don't always get to see everyones hard work!



FLEXIBILITY

Since the outbreak of the global pandemic, organisations are realising that productivity and output are maintainable, if not increased, in the absence of a traditional in-person set-up and working hours. With only 16% of Britons considering 9 to 5 to be ideal working hours, it's clear that to attract and retain staff, a flexible working policy must be implemented. At White Label we offer flexible start and finish times, longer lunches for those that wish to exercise or run errands during the working day as well as remote working 1 or 2 days a week for senior consultants. If the nature of your organisation makes remote working impossible, offering your team a compressed workweek, staggered shift patterns that enable them to avoid a stressful commute or flexitime to help mums and dads navigate work and family life, are all ways to improve employee retention.



PERKS

As the saying goes, 'it's the little things in life'. 26% of employees said that special workplace perks are an effective way to improve employee retention! So, what can you offer your workforce? Small gestures such as buying coffee each day, providing free snacks and hosting team lunches boost employee morale. If you're a larger organisation, negotiating corporate discounts on big-ticket purchases or providing discounted access to restaurants, cinemas and shows are other useful ideas. Providing staff paid time off to volunteer for social causes that are important to them is another great way to show that you're invested in both them and the wider world.



WELLBEING INITIATIVES

Statistics show that 89% of workers at companies that support wellbeing initiatives are more likely to recommend their company as a good place to work. This highlights the importance that wellbeing offerings play in both the attraction and retention of top talent! At White Label, we provide quarterly mental health training, access to counselling and financial wellness resources, gym subsidy, team training sessions and four wellbeing afternoons off per year! We've found each of these to be effective ways to improve the personal lives of our team which in turn increases their professional performance.



IF YOU'RE LOOKING FOR SUPPORT OR MORE INFORMATION ABOUT IMPROVING YOUR INTERNAL EMPLOYEE RETENTION POLICY, A MEMBER OF THE WHITE LABEL TEAM WOULD BE MORE THAN HAPPY TO HAVE A CHAT!

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