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# 2022 Employer's Edge

# Workforce Development Resources for Polk County Businesses November 16, 2022

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# Retention and Turnover









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# This session focuses on retention and turnover.

Today we have two panelists who will share the strategies and techniques they utilized to maximize effectiveness in these two areas.





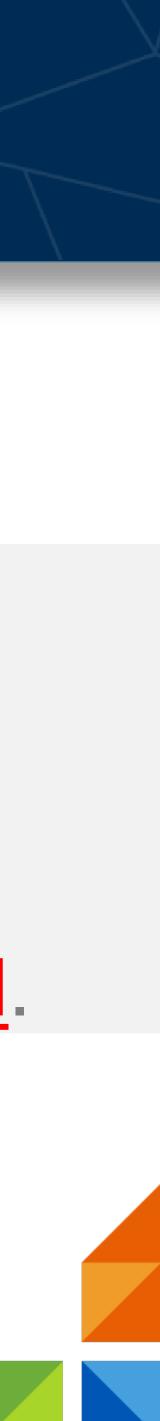




**Quantumworkplace**<sub>1</sub> calculates Retention Rate as:

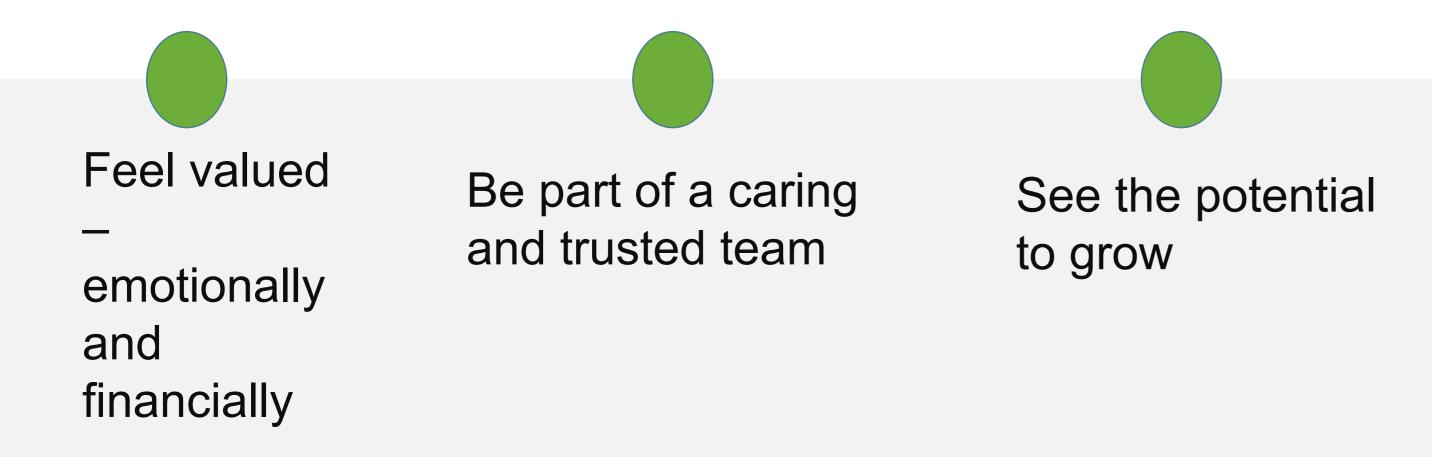
# Retention Rate = # of retained employees in a given time \* 100 Total # of employees in same given time Ex: 2021 **Retention Rate=** 1475 = .983 \*100 = 98.3% employees retained. 1500

Turnover: 1.7% or 25 former employees





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Have the flexibility to integrate work with their personal lives

Feel a sense of belonging





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Quiet Quitting<sub>3</sub>: Quiet quitting is due to feeling burned out. "Not taking on any extra duties or participating in extracurriculars at work. Engaged workers dropped from 36% in 2020 to 32% in 2022 (due to burnout or lack of enjoyment)

# IDENTIFY

## **ATTRACT**

# RECRUIT







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# What can be done:

Ensure your staff feels valued by acknowledging milestones in their life, celebrating achieved goals or completed projects.

> Focus on connecting people to their work by recognizing and valuing your employees' input, create a forum where staff can share ideas about the status of their work and projects

Invest in the wellbeing of your employees by offering weekly massages, meditation class on lunch break and offering flexible work hours.









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Below is a short list of subjects that are important trends as listed by Teambuilding.com<sub>2</sub>

- 1. Hybrid/Remote work
- 2. Flexible Working Hours
- 3. Diversity, Equality and Inclusion (DE&I)

"Younger generations tend to be more empathetic towards the struggles of minority groups...Gen Z and millennials tend to be driving these changes...to see more equitable practices across all facets of life, including work"

4. Work Safety a liability.

Teambuilding.com says "...in the coming years, three to four times as many professionals will work remotely at least part of the week."

"Make certain blocks of time mandatory to be on-site or on-line..."

Coming to work sick is no longer seen as a commitment to work, but





# According to Quantumworkplace.com1:

"Unwanted turnover can be a costly problem, having negative effects on a wide range of people and business metrics. By 2030, the United States is on track to LOSE \$430 Billion annually due to employee turnover."







References

# <u>Retention Strategy Guide for 2022 (quantumworkplace.com)</u>

8 Future Workplace Trends for 2022 and Beyond

Employers Should Fear The Truth Behind Quiet Quitting. Here's Why. (entrepreneur.com)









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# Ashlyn Bruck

HR Generalist at JBT Corporation



### Lance Fulse

Director of Human Resources





# WELCOME

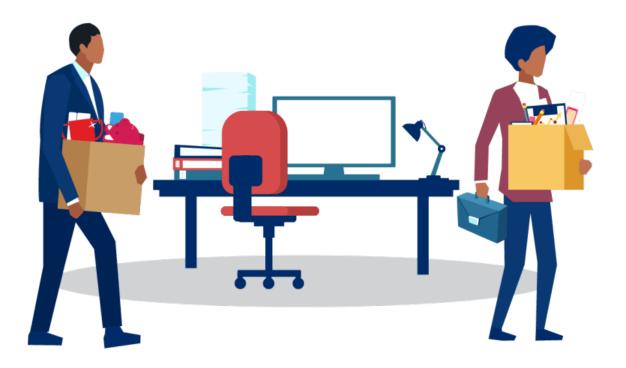
Ashlyn Bruck *HR Generalist* 

### TURNOVER

Common definition

The loss of talent in the workforce over time which includes any employee departure:

- resignations
- layoffs
- terminations
- retirements
- location transfers
- even deaths





# HOW DO WE PREVENT HIGH

## TURNOVER?



### COMPONENT #1

### CARING FOR THE EMPLOYEE

- Drive a culture with clear communication and transparency
- ✓ Cultivate a sense of belonging
  - **DEIB activities**
- ✓ Regularly planned engagement activities
  - Mix & mingle committee
  - HR monthly activities
- $\checkmark$  Open door policy
  - Deal with problems before they escalate
- Recognizing that we must manage different generations
  - $\circ$  Adapt our approach based on the employee
- $\checkmark$  Genuinely engage as leadership and a business
  - We take responsibility
  - We listen & act



# COMPONENT # 2

# BUSINESS INITIATIVES

- ✓ Annual Merit Increases
  - Based on business and personal performance
- ✓ Foster Growth
  - Encourage movement, development, trainings, education and transfers
- ✓ Hiring The Right Person
  - Are they intrinsically motivated by the business?
  - Can we meet their needs within the company?
  - Not one size fits all
- ✓ Diversity is Key
  - Varying socioeconomic, education, race, age, gender backgrounds
- ✓ Stick to Our Values
  - We do what we say we'll do integrity
- ✓ Stick to Our Values
  - Offering the best benefits and adapting to what is requested
    - **EAP**
    - o Hybrid Work Model





# QUESTIONS?



### THIS IS A JUDGEMENT FREE ZONE



### **Turnover/Retention**

It's not just the responsibility of HR!





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# Relationships

Employee relations establish the foundation of trust between your company and its employees. When your employees feel valued, respected, and a sense of belonging at the workplace, it not only benefits them—it benefits the company as well. A strong connection between workers and employers facilitates improved communication and collaboration, which results in a favorable work environment. Just remember—trust is a major component of good employee relations.





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# Relationships

- Schedule regular one on one check-ins
- Ask for feedback. Constructive feedback is a two-way street
- Recognize great work and coach often positive feedback
- Transparency
- Honesty
- Career Development
- Help them be happy





# **Reassess Compensation**

In today's competitive marketplace, compensation is an essential piece of any company's retention strategy. No matter how valued an employee may feel, they are likely to look outside their current company if they feel inadequately compensated for their work. Companies that provide transparency around their pay and a clear, simple pay policy are more likely to win over employees.





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# **Reassess Compensation**

- Do a market survey on your positions and see how you compete.
- Don't just count on your \$\$\$ to be the best retention tool.
- Market your benefits, retirement, work-life balance they're valuable.
- Educate employees on compensation strategy to include raises, bonuses and incentives.





# **Reward and Recognition**

- Employee rewards are tangible or formal ways of applauding employees. Organizations can reward employees through awards, bonuses, gifts, gift cards. Employee rewards carry a financial element.
- Employee recognition, on the other hand, is intangible gestures or expressions of appreciation. They are usually in the form of notes, messages, or even a verbal thank you. Employee recognition does not carry a financial element.



# **Rethink Interview Questions**

- Structure interview questions that help reduce turnover.
- Find out the reason they're resigned from the previous job or why they're exploring their options.
- Find a person who aligns with your company culture.
- The past is the best predictor of the future. BE NOSEY!



