How to Reduce Costly Turnover and Retain Top Performers

Develop a strategic retention plan to keep key employees and avoid losing institutional knowledge and productivity

According to the Bureau of Labor Statistics, in 2022, over 50 million employees quit their jobs. Furthermore, six million employees leave their organizations each month. Every time an employee leaves their job, it costs, on average, between 1.5 and 2 times the employee's salary to replace them. But it is not only the financial cost that matters. When an employee resigns, the company loses that employee's institutional knowledge, overall productivity slows, customer service is negatively impacted and the morale of the remaining team members suffers. Reducing the employee turnover rate can save companies hundreds of thousands of dollars, as well as avoid the incalculable loss of institutional knowledge and productivity.

So, what can a leader do?

In this interactive seminar, participants will learn how to take a strategic approach to increase retention and reduce turnover. This starts with understanding how to calculate your organization's retention rate and how that compares to your industry.

We will create realistic retention goals specific to your organization. Participants will learn how to conduct and use an employee retention rate survey, as well as learn the best practices to help improve organizational retention rates. A carefully constructed employee retention plan will provide organizations with step-by-step directions on what they can do in their organization to improve retention and reduce turnover.

What You'll Learn

• Assemble a strategic approach to hire and onboard for increased retention.
• Discover the role compensation plays in retention and turnover.
• Provide employees with opportunities for growth.
• Build a culture that rewards loyalty.
• Understand how stress plays a role in retention and turnover.

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