



Mineral



Question of the Week

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Question

What can we do to reduce turnover and retain employees?

ANSWER

High turnover can quickly become costly. We recommend the following practices to increase retention:

- Pick the right people in the first place. Put thought and care into your recruitment and interview procedures. The more time you and other employees can spend with candidates, the more certain you'll be that they believe in your mission, understand the challenges of the position, and want to contribute to your success.
- Make sure your compensation and benefits remain competitive. This is a tall order and may squeeze your bottom line in ways that make you uncomfortable, but it's necessary if retention is at the top of your priority list. Make it a goal to do a yearly analysis of your total compensation package to ensure it's at least keeping up with the market. Many employers that know they can't offer competitive pay instead offer other compelling benefits, like generous paid time off and the ability to work from home.
- Provide your employees with opportunities for professional growth. Talk to them about their career goals, develop and share career paths for their roles, and offer training and educational programs for those interested.
- Be appreciative. A little gratitude can go a long way, and you can show it in multiple ways—from flexibility when employees need it to a willingness to hear out ideas to employee appreciation programs. Even a simple thank you can work wonders.

- Investigate why people are leaving and look for themes. Engagement surveys, stay interviews, and exit interviews are useful tools for gauging employee satisfaction and understanding common pain points and frustrations.
- Create an environment people enjoy, one that encourages healthy boundaries between work and personal time, roots out any bias, discrimination, or toxic behaviors, and facilitates opportunities for employees to socialize and form friendships.

This Q&A does not constitute legal advice and does not address state or local law.