



Catch & Keep: Finding and Retaining Talent in Low Unemployment Job Markets

Unemployment Data – Data Pool

- Brevard County – 3.3%
- Unemployed - 9,038

*Low unemployment=
smaller talent pool and employer
competition*

Local Challenges

- Aging Workforce
- Skilled worker gap
- Low unemployment rates
- Competition for employed talent
- Wages – high \$ - low \$



How to Retain Talent Once You've Found Them



Why Retention is Important:

- Keep your company cost effective
 - Hiring & Training staff is costly
- Maintain Above Average Performance
 - Employee Productivity is tied to morale
- Enhance Recruitment
 - People want to work in stable environments
 - Competition is high for good workers, is your place somewhere people want to work

The REAL cost of turnover

- Society for Human Resource Management (SHRM) estimated that it costs **\$3,500.00** to replace one **\$8.00 per hour employee** when all costs — recruiting, interviewing, hiring, training, reduced productivity etc.

<https://careersourcebrevard.com/business-services/retention-of-your-workers>

Why good employees leave their jobs:

- **Manger or Boss** – Number one reason in recent surveys
- **Compensation** – pay rates are less than your competitors.
- **Inadequate Benefits-** Some of your employees and future employees cannot work in a job without them.
- **Lack of opportunities for advancement** – no room for growth causes current staff to review their career path and choose other options.



Why good employees leave their jobs:

- **Job Security** – When people are focused on losing their job instead of your customers your business will suffer.
- **Poor Work/Life Balance** - unreasonable work expectations lead to stress, health issues, performance and attendance issues.
- **Lack of Flexibility** –not allowing your team to handle personal issues as they arise can cause resentment.
- **Employees don't feel passionate about the work** – the why do I do this for 8-10 hours per day.



RETENTION STRATEGIES



Strategy #1 – Retention Begins Before an Employee Starts: Job Posting & Interview

- Job description is the first impression about the organization.
 - Provide Realistic Job title
 - Sell the Job
 - Sell the Company Culture
 - Are your wages and/or benefits comparable
- Interview to develop the beginning stages of rapport between you and a future employee.
 - Ask questions regarding fit into company culture, mission and vision
 - Keep interview process efficient. Competitive job market is causing those with long processes to lose candidates

Strategy #2: Onboarding is KEY!

- First day and first few weeks are critical time for the employee investment
- Onboarding is an ongoing talent strategy process not a one-time event and checklist.
 - Think about check ins at 3, 6 and 12 months
- Address admin and onboarding process and questions prior to new employees first day.
- Set goals & expectations early
- Introduce to team and managers that day
- Computers, Email and job related items should be set up in advance of their arrival

How well do you welcome your new hires:

Only 44% of new employees report a positive experience with regard to how they were welcomed to their new organization.

Source: Modern Survey.



Typical Onboarding Decisions:

- When does onboarding start?
- How long will onboarding last?
- How far in advance will you send this information?
- What are the objectives they're to learn?
- What do they need to learn about environment and culture?
- In addition to Human Resources, what role will co-workers, managers and senior staff play in the process?
- When will they meet with the staff designated to assist?
- What goals will you set for the new employee at 30, 60, 90, 180, 365 days?
- Who will ensure the logistics of computer, phone and email set up are completed?
- Are you going to gather feedback on how onboarding went and what information was retained?

Strategy #3: Know and Ask What's Important to Your Employees

Keeping your staff engaged:

- Survey staff on current environment and what improvement areas
 - CareerSource can assist with sample surveys and can even act as a 3rd party to provide
- Stay interviews instead of exit interviews
 - Scheduled check-ins to see how things are going and are employees happy
- Employees want to feel heard and valued



What's Important to Employees

- **Competitive wages & salaries**—paying significantly less than a competitor, your staff will be leaving.
- **Flexibility & Paid Time Off** - can't offer the financial opportunities, get creative with paid time off or flexibility benefits like telecommuting or compressed work week schedules.
- **Raises & Bonuses** – financial recognition is an instant morale boost. Employees work hard and those that are rewarded for doing so will stay.
- **Awards & Thank You's**- in lieu of money, saying thank you and providing employee awards is a way to make employees feel special and appreciated.

Recent Survey Responses - Improvement

- Flexibility
- Telecommuting opportunities
- Compressed Workweek
- Training Opportunities
- Fitness equipment on site
- Childcare on site
- Access to transportation
- Breakroom improvement
- Mental Health/Wellness Programs
- Comfortable Office Furniture
- Tuition Reimbursement
- Increased Vacation/Sick Leave
- Profit Sharing & 401k/403b
- Bonuses & Incentives for performance
- Input into policies & decision making



Conclusion:

- This is important as unemployment rates have dropped into the 3% range.
- Retaining a positive and motivated staff is key to an organization's success.
- Having a high employee turnover rate is expensive and has a detrimental effect on workplace morale.
- The choice to begin or improve on your current employee retention program is an effective way to lower costs, and maintain job performance and keep or improve productivity rates.



Discussion on Resources:





Thank you!

Contact Information:

Sheryl Cost:

scost@careersourcebrevard.com

Jennifer Lasser:

jlasser@careersourcebrevard.com