

Why is retention important?

Retention is about your ability to keep the staff that are critical to the ongoing success of your business. Competition for good staff is always high; staff turnover costs your business money and can affect the remaining employees, your clients and suppliers, and your ability to deliver products and services.

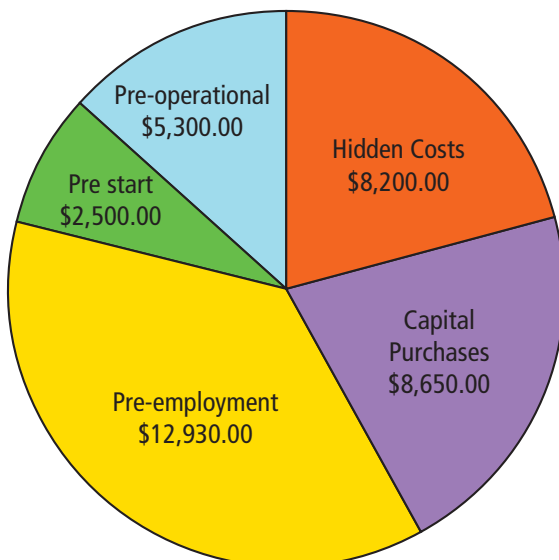
Have you had any staff members resign recently? Do you know why? What impact did it have on your business?

Aim to find out why your staff members work for you and not somewhere else.



Keeping your best staff Top Tips

- 1. Keep staff turnover low*
- 2. Use retention strategies to reinforce your Employer Brand*
- 3. Give and receive feedback regularly*
- 4. Conduct exit interviews*



(Extract from the "Cost of Recruiting" tool)

The true costs of staff turnover

Employers often think that when a staff member leaves the costs associated in replacing them will be limited to job advertisement and training, but often, the real costs of losing key staff are much greater. The following are but a few of the true costs of replacing staff:

- * Job advertising
- * Time spent short-listing and interviewing candidates
- * Induction costs
- * Loss of productivity during the formative months
- * Workplace equipment

Want to know the true cost of replacing a staff member in your business? Complete the "Cost of Recruiting" tool on the attached CD to find out! This will provide you with a total cost estimate and a breakdown, as shown on the left.

Keeping your best staff

Why staff stay	Why staff leave
Pride in the business	Disconnection from their bosses or work
Respected manager	Poor management
Fair reward and recognition	Unsatisfactory pay
Like their colleagues	Issues with supervisors
Meaningful work	Fatigue (poor work-life balance)
Positive Employer Brand	Lack of development opportunities

Remember, you can do something about this! The best way to counter these factors is to talk to your staff regularly to get feedback, check attitude, and understand their needs.

What can you do to support retention?

There are a range of workforce initiatives you can use to help keep your staff turnover low and keep your best workers. Many of these initiatives are low cost and easy to implement and will help reinforce your Employer Brand and often result in higher productivity and greater job satisfaction.

Which of the following retention initiatives do you offer? What can you do better?

- Give feedback regularly
- Discuss performance and career goals with staff regularly
- Provide flexible work options
- Regularly review the competitiveness of salaries in your industry
- Support staff training and development
- Offer reward and recognition programs
- Provide clear career paths and opportunities
- Provide a workplace culture that supports and values staff diversity
- Provide challenging and meaningful work
- Deal with issues between staff as they arise
- Conduct exit interviews to find out why staff leave

