

# RETENTION 101

Michigan Works! Business Services

WORKPLACE MYTHS

- Employees leave a company because of pay
- Keeping good employees is too expensive
- Employees don't want more responsibility
- Employee satisfaction does not increase the bottom line



RETENTION FACTS:

- Employees don't always leave because of pay
- Good retention does not mean high cost
- Employees want more responsibility
- Your employees satisfaction increases the bottom line

**Employee Retention is an effort by a business to maintain a working environment which supports current staff in remaining with the company.**

**Employee Turnover refers to the percentage of workers who leave a company in a given time and are replaced by new employees.**

**DID YOU KNOW?**

- It costs more to hire new employees than to invest in current staff
- High employee turnover can have a negative impact on your business, in terms of both finances and morale
- High employee turnover is usually indicative of a larger problem
- Engaged employees are more likely to stay

**BENEFITS OF KEEPING GOOD EMPLOYEES**

- Satisfied customers
- Increased productivity
- Strong workforce
- Healthier workplace
- Saved time and money

**WHEN TURNOVER IS A PROBLEM**

- Ask questions and listen
- Look for trends
- Measure your turnover rate
- Determine the cost
- Establish a solution

Employee retention is KEY to the success of YOUR business.

INVEST in your company by **INVESTING in your EMPLOYEES!!**



**STRATEGIES TO RETAIN**

- New employee On-Boarding
- Create open communication
- Foster employee development
- Be upfront about expectations
- Provide small perks
- Promote from within
- Recognition & responsibility
- Train first line supervisors

**ASK YOUR BUSINESS ACCOUNT MANAGER ABOUT:**

INDUSTRY WAGE DATA  
 RETENTION CONSULTATION  
 CUSTOMIZED WORKSHOPS