



# Winning the retention game

HOW TO REDUCE TURNOVER  
BY BEING A BETTER BOSS

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**BONUS SECTION:** Tools to get ahead of attrition

# The real cost of losing employees

Modern companies devote a ton of time and resources to finding great people. But how much do they invest in retaining the employees they've already hired? Chances are, not enough.

New data indicates that the cost of losing employees is even more staggering than anticipated.

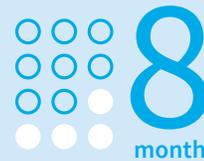
While this statistic may be alarming, in this guide we'll cover the concrete steps you can take to help keep your employees around for the long haul.

## BY THE NUMBERS



**\$45-150k**

cost to replace an employee<sup>1</sup>



**8**  
months

length of time it takes for an employee to become productive<sup>2</sup>



**51%**

of US workers are looking to leave their current job<sup>3</sup>



**>50%**

of all organizations globally have difficulty retaining valued employees<sup>4</sup>

<sup>1</sup> "Why Do Employees Quit Their Managers?" Inc.com, July 12, 2017

<sup>2</sup> "Allied HR IQ Announces Onboarding and Retention Results of 2013 Workforce Mobility Survey." Prweb.com, October 23, 2013

<sup>3</sup> "State of the American Workplace." Gallup, 2017

<sup>4</sup> "Seven Things to Know About Employee Retention Risks." Towerswatson.com, June 19, 2015



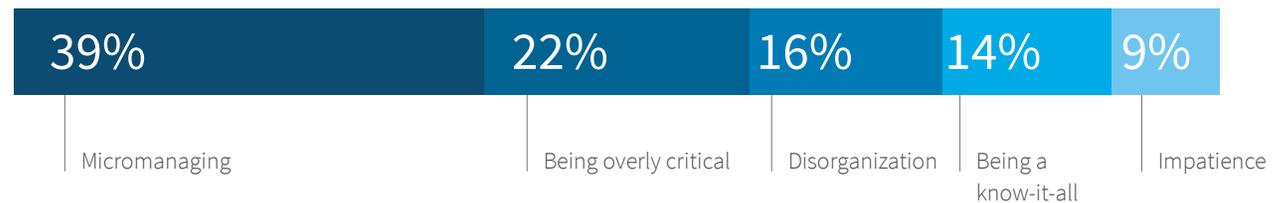
# The main reason people quit their jobs

The old saying of “People leave managers, not companies” continues to be more true than ever. In fact, **having a bad boss is the number one reason**<sup>5</sup> that people switch jobs.

It’s important to never forget the direct impact you have on employees. As a manager, you must juggle shifting priorities. But if you don’t adequately train and encourage your team, you may be restaffing their roles in the near future.

Take a look at the data below from a recent survey. Are you guilty of any of these 5 managerial miscues?

## WORST TRAITS IN A BOSS<sup>5</sup>



<sup>5</sup> “The HR Challenge of 2018 Is Finding and Keeping Talents.” [lr.randstand.com](http://lr.randstand.com), May 14, 2018



#### STEP 1

Make time for training and onboarding



#### STEP 2

Open the lines of communication



#### STEP 3

Offer flexible working environments



#### STEP 4

Get involved in the community

## 4 steps you can take to reduce turnover

Luckily, there are simple ways to keep employees motivated and engaged. Watching out for your own bad habits like those we covered on the previous page is something to always keep in mind. Next, we'll walk through four other areas to focus on.



# Make time for training and onboarding

It's hard to overestimate the impact of training and onboarding new employees. So even if your new hires seems like self-starting superstars, think of this step as an investment in your resources.

Research shows employees stick around longer at companies with structured onboarding and training programs.



## NEXT STEPS

- Create a career development plan for each employee.** After assessing their strengths and weaknesses, identify projects to hone the skills they want to develop. Next, pinpoint training sessions to support their goals, like classes, conferences, or even video tutorials from [LinkedIn Learning](#).
- Use the buddy system.** Help them find and identify an outside mentor and assign an onboarding buddy to make sure that the employee feels supported on day-to-day tasks as well as longer-term growth goals.

## LOOKING FOR MORE ONBOARDING RESOURCES?

Check out our recent ebook: [The Complete Guide to Onboarding New Hires](#).

## COMPANIES WITH STRUCTURED TRAINING:



more likely to keep hires for 1 year<sup>7</sup>



more likely to keep hires for 3+ years<sup>7</sup>



more productivity for companies that embrace ongoing learning<sup>6</sup>

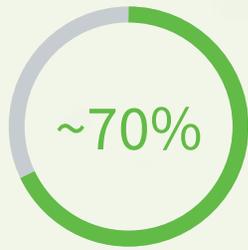


higher profit margins<sup>7</sup>



<sup>6</sup> Learning.LinkedIn.com, September 2018

<sup>7</sup> "Do You Care About Onboarding? You Should!" BambooHR.com, April 23, 2014



of employers still use an annual or biannual performance review system<sup>8</sup>



of employees want reviews at least once a month<sup>8</sup>



## Open the lines of communication

Great managers don't just have critical conversations about feedback once a year during performance reviews. They develop a regular check-in cadence to talk with employees about recent wins, progress they're making, or ways they can add more value to their organization.

Another point to consider is, are you giving your employees the chance to provide feedback to you? Too often, managers think of feedback as a one-sided conversation. Allowing your employees to give you feedback helps them know that their voice is valued and, consequently, inspires them to stay with your organization.

### NEXT STEPS

- Make your one-on-ones actionable.** From recommending a book on a subject relevant to their job to giving them advice on how to handle a situation, always end your one-on-ones with an action item.
- Recognize your employees' unique strengths.** We all have unique talents. Adjusting roles to accommodate the unique strengths of team members can help reduce turnover.
- Learn what their resentment is.** We all have certain things outside of work that help ground us. For some people, that might mean getting home in time for dinner with their family. For others, it might be a weekly soccer game. Being accommodating of your employees' outside commitments will help them feel more valued at work.

<sup>8</sup> "11 Eye-Opening Statistics on the Importance of Employee Feedback." Blog.hubspot.com, August 26, 2017

# Offer flexible working environments

Everyone works differently. Without the burden of commuting or distractions at the office, many people can get more done if they work from home, or during off-hours.

By offering flexible work options, you're showing your team that you not only care about their productivity, but you also care about their well-being. It's an easy way to keep employees engaged, and can also be a selling point to attract new talent.

## 📋 NEXT STEPS

- ❑ **Take flexibility for a test drive.** Before offering workplace flexibility to your whole team, pilot the idea with a few employees who have expressed interest.
- ❑ **Talk to the higher-ups.** If you see success metrics in your pilot program, loop in management about the idea of expanding workplace flexibility to the rest of your team.
- ❑ **Set some ground rules.** For example, if an employee decides to work from home on Wednesdays, suggest that they send an outline Wednesday morning of all the key deliverables they're working on. This will make it easier for everyone to be better informed.

## HOW FLEXIBILITY IMPROVES RETENTION:



of employees said informal job flexibility motivated them to succeed<sup>9</sup>



of managers reported an increase in productivity after moving to flexible schedules<sup>9</sup>



of adults said they'd switch jobs for a flexible work option<sup>10</sup>



of managers linked business growth directly to the move to flexible working<sup>9</sup>

<sup>9</sup> "No, Seriously: The Case for Flexible Work Arrangements." Themuse.com

<sup>10</sup> "Excluding a Raise, Flexible Work Environment and Better Benefits Top the Reasons Employed Americans Would Accept a New Job Offer." Globalnewswire.com, April 11, 21018



# Get involved in the community

People are happiest at work when they feel they are offering something of value beyond their day-to-day responsibilities. That's why making volunteer and other **charitable programs** a key part of your team culture leads to higher retention rates – along with happier, healthier employees.

Engaging employees through volunteering programs and other meaningful work will not only help improve retention, it will also help build a culture that people are proud to be part of. Here are a few steps you can take to make these programs succeed at your company.

## NEXT STEPS

- Practice variety in giving.** From annual fundraising events to volunteer activities, having options to give back throughout the year will give employees more ways to find meaning and causes that are important to them.
- Support your team's passions.** Asking them to submit causes they care about can lead to them being more passionate and invested in the experience.
- Track and share your results.** Knowing the impact of your team's volunteering and charitable programs extends the value, and can breed more giving across the company.

11 "Making This One Thing Part of Your Company Culture Will Boost Employee Engagement and Retention." Business.LinkedIn.com, July 30, 2018

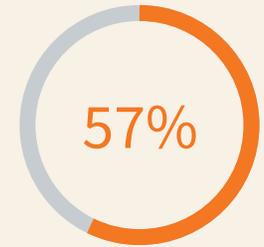
12 "Volunteering Helps with Retention: Report." Payroll-reporter.com, June 6, 2018

13 "100 Best Companies to Work For." Fortune.com, 2017

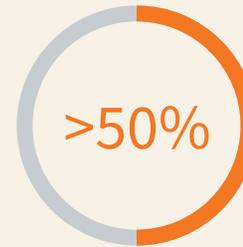
## VOLUNTEERING LEADS TO HIGHER RETENTION



of candidates would prefer to work for a socially responsible company<sup>11</sup>



less turnover when employees feel connected to a company's volunteer efforts<sup>13</sup>



of Fortune's 100 Best Companies to Work For offer volunteering as a perk<sup>12</sup>



# How LinkedIn can help you get in front of turnover

The right tools can help increase your chances of hiring someone ready to stay for the long haul. Here are some tips on how you can use LinkedIn Talent Solutions to find the right candidates, faster.

## SEARCH BASED ON YOUR IDEAL CANDIDATE

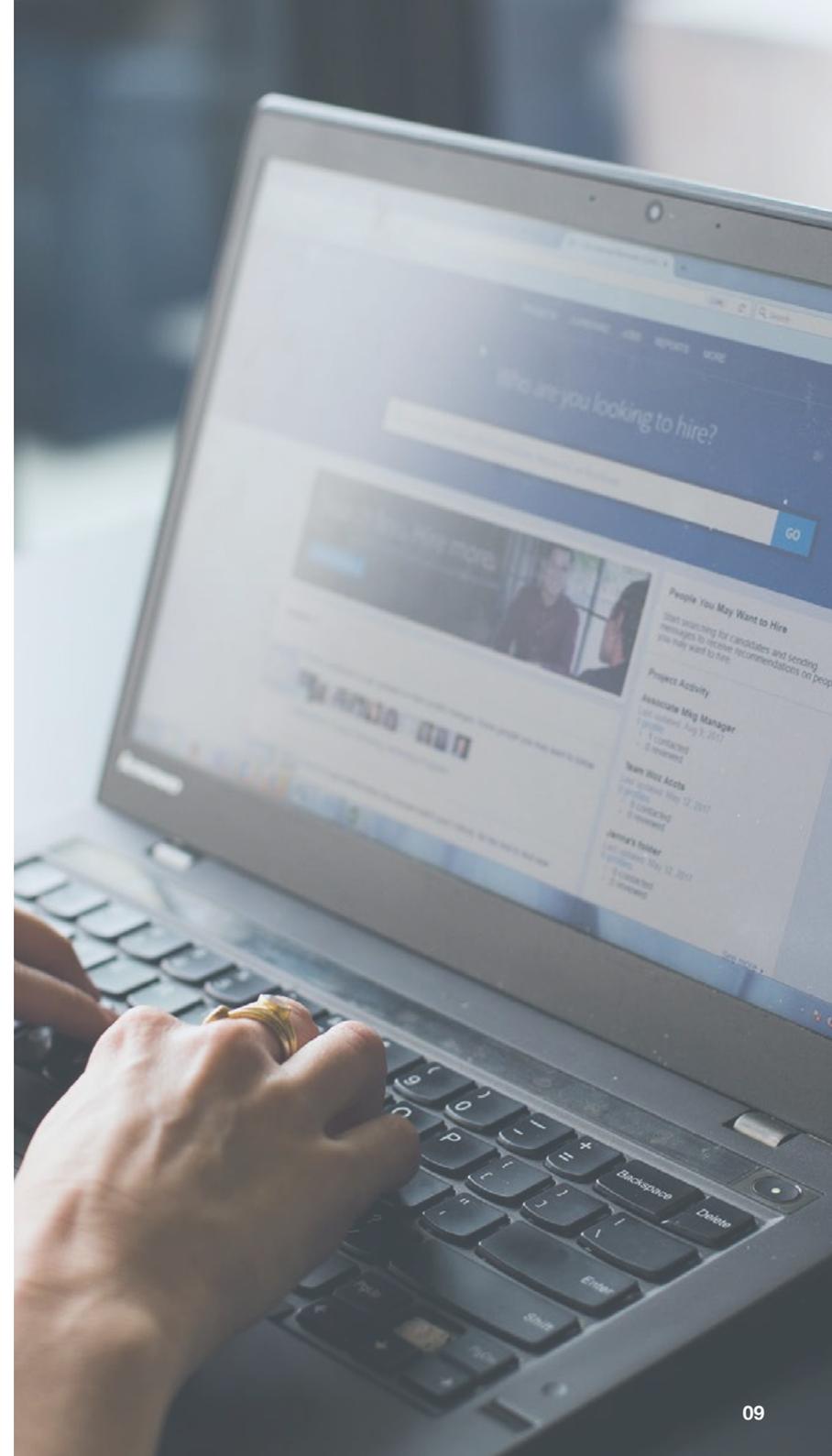
Have you ever wanted to hire someone just like Sarah from Sales or Devon from Marketing? With **LinkedIn Recruiter**, just enter the name of your ideal candidates to find people who share similar skill sets.

## FIND THE CANDIDATES MOST LIKELY TO ENGAGE

**LinkedIn Recruiter** spotlights candidates who are interested in your company and likely to respond to outreach, making it easy to maximize your efforts and start meaningful conversations.

## GET YOUR JOBS IN FRONT OF THE MOST RELEVANT TALENT

**LinkedIn Jobs** helps match your open role to the most relevant candidates that you can't find anywhere else. You'll get targeted advertising on the LinkedIn homepage, on your Career Pages, and via email.



# LinkedIn Talent Solutions

Now that you know how to help prevent employee turnover, there are also other ways that LinkedIn can help with the entire process of finding, attracting, and engaging dynamic employees.

Founded in 2003, LinkedIn connects the world's professionals to make them more productive and successful. With 560+ million members worldwide, including 75% of the US workforce, LinkedIn is the world's largest professional network.



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