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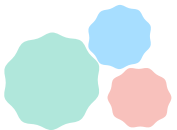
Why Company-Provided Training is Crucial for Employee Retention

Introduction

Picture your highest performing employee and think about the scale and quality of work they perform daily. Now consider your company's employee retention efforts. Is your organization actively working on maintaining valuable talent?

Companies always expect their most successful and valuable employees to stay but more often than not, employee retention efforts fall to the wayside and are left neglected until it's too late.

Integrating a strong employee retention program is crucial in order to meet the changing demands of a workforce that values opportunity and professional growth. Exploring new ideas for employee retention will make your staff feel valued and, in turn, benefit your organization.



Why is Employee Retention Important?



For an employee, a company's investment in staff retention is essential. Job hunting can be time-consuming and stressful, but employees are willing to take these risks if unhappy in their current positions.

However, low employee retention rates don't just affect employees on an individual basis. High turnover can be detrimental to a company's finances and reputation. Finding new employees can cost an organization valuable time – and in business, time is money.

Why Employees Quit

According to [Ceridian's 2018/19 Pulse of Talent report](#), employees aged 34 years old and younger crave challenge and recognition even more than their Gen X or Baby Boomer colleagues. The same respondents, aged 18 to 34, are more likely to **seek new challenges for professional growth**, whereas those aged 35 to 49 are more complacent in their careers and tend to shift their focus on salary advances.

While factors such as work-life balance, pay, and company culture play a role in employee happiness, [research shows](#) that **employee training and advancement opportunities are just as vital.**

But what makes an employee pull the trigger on leaving? A study by Glassdoor found for every additional ten months an employee stays in their role without a clear promotion path, they are one percent more likely to leave the company to move on to a new position.

“Being satisfied or happy at a company is not the same as being engaged and committed.”

– Lisa Sterling, Chief People and Culture Officer at Ceridian

Ceridian's findings yielded similar answers, showing that of the surveyed group that felt positive and/or extremely positive about their current position, over 80% attributed factors such as the ability to work from home and company-offered training to their overall happiness.



Why is Employee Retention Important?

A survey conducted by public-opinion research company The Harris Poll supports this, showing that [a third of employees who quit](#) their jobs left because they did not learn new skills. After low pay, a **lack of career growth is one of the biggest reasons employees choose to leave** their companies.

In short, employees feel stagnant and will consider leaving without:

1. Challenge. Employees feel the most motivated when their work is both challenging for themselves and meaningful to the organization.

2. Advancement. Clearing a path for promotions and other professional developments is key to keeping good employees engaged with their work

The future workforce will **demand more challenges and employee growth opportunities** than companies have seen from their older counterparts.

The Cost of Employee Turnover

No company hires a good employee and anticipates them quitting. Losing a valuable team member can cost an organization time, money, and even impact overall company morale.

First, consider the **reputational costs** associated with frequent employee turnover. Today's digital world has made it nearly impossible for employers to hide low employee retention rates from prospective new hires. Resources like [Glassdoor](#) and [Indeed](#) have provided a platform for employees to share what organizations invest (or fail to invest) in their employees.

Secondly, frequent turnover can lead to **low productivity** and decreased engagement from existing employees. A revolving door of employees creates a fearful environment within an organization, demonstrating the company's lack of care or concern for the future of their staff.

Lastly, look at the **financial costs** related to frequent turnover. According to [SHRM research](#), the cost of **replacing an employee is equal to six to nine months of that employee's salary**.

Companies often do not want to train employees, fearing they will use their new skills to [update their resume](#) and find another job. While this may be true for some, we already learned that employees feel satisfied in their roles when presented with challenges and advancement opportunities.

Implementing a **strong training and development program will help employee retention**, not increase employee turnover.

Employee Retention Strategies

Creating a strategy to increase employee engagement does not always have to be a costly endeavor. A shift in company culture and processes is often enough to boost employee retention.

Before implementing a training or development program, ask:

- **Is upper management communicating clear goals to employees on all levels?**
- **Does the company recognize efforts of hard-working and successful employees?**
- **Does the company provide an employee growth plan to stimulate and encourage personnel?**

Shifting the company lens to create an environment that both provides and celebrates individual employee advancement is the first step in creating a strategy for employee retention.

Top 3 Employee Retention Ideas

Company culture changes will not happen overnight; however, there are changes executives can implement immediately to help change the way employees feel about their current positions.



Three employee retention techniques critical to retention rates:

1 Company-Wide Communication

Whether it's a monthly internal newsletter or a quarterly all-hands-on-deck conference call, communicating with employees on all levels is critical to the culture's overall success. Check-ins allow for decision makers to be transparent about wins, losses, and expectations in the coming months or years.

2 Employee Growth Programs

A roadmap of individual employee growth would ideally be presented to personnel pre-hire but can also be beneficial to tenured employees. A successful growth program sets realistic and frequent goals for employees, allowing for management to often celebrate their victories. While financial rewards are important, other incentives like a new job title, should also be included in these plans.

3 Training in the Workplace

The most important, and often the most neglected, way to retain employees is by investing in their professional growth. Training empowers employees to gain more knowledge for their own advancement, while companies reap the benefit of the same employee applying their newly acquired skills back to the organization.

Integrating Employee Training Programs in the Workplace



Organizations often fail to acknowledge the benefits of advancing their employees' skills. Among [these benefits](#) are increased productivity, reduced employee turnover, and a reduced need for constant supervision.

Although most companies understand the importance of employee engagement in the workplace, the question remains: *How can companies build and effectively integrate an employee training program?*



Three common challenges of integrating employee training in the workplace:

● Time

Companies often fill their employee's weeks with forty hours of actionable items which [leaves little time](#) for employees to consume educational content like webinars or whitepapers. Dedicated time to employee training is critical in ensuring your personnel is actively learning and growing.

● Expertise

High-skills training and professional development programs to hone soft skills are two of the top benefits an employer can offer to their employees. But companies struggle with implementing specialized training due to a lack of resources. For most organizations, it is impossible to have a skilled professional on staff ready to train any employee in any skill they may need.

● Budget

Perhaps the most frustrating aspect of providing employee training is the cost. Finding budget to send each employee to the conference or seminar of their choice requires a highly flexible budget.



Integrating Employee Training Programs in the Workplace

Solutions for Employee Training & Development

When building a company-wide training program, consider the needs of the organization as a whole. Investing in the needs of multiple employees in multiple departments lays the foundation of a strong employee retention program.

Specifically accommodating the needs of every person in an organization does not need to be an overwhelming feat. The world of **online continuing education** has made it easy for companies to cater to individuals in a cost-effective and time-efficient way.

Implementing **training programs for employee** retention is simple.

The **Lorman All-Access Pass** provides organizations with [unlimited access](#) to on-demand webinars, manuals, and audio courses for their employees.

With over **16,000 courses and resources**, Lorman's library of learning provides companies the resources they need to keep employees of all levels engaged.

1 Ask Your Employees What They Need

Required education, such as [CLE training](#), is standard fare. Ask your employees about other skills or subjects they wish to study, whether they aspire to become a subject matter expert or to simply improve their Microsoft Excel skills.

2 Schedule Time for Learning

The importance of basing your company culture around learning cannot be stressed enough. Communicate the importance of continuing education and encourage employees to carve out time for learning. If the company announces that every other Thursday afternoon will be dedicated to learning, for example, employees will feel encouraged to participate.

3 Invest in Online Education for Your Organization

Forwarding newsletters or sharing short instructional videos is a good start, but not a solid plan for a long-term learning program. Investing in continuing education and learning programs is the most sustainable plan for employee retention.

Key Takeaways

Employees are the most valuable asset to any company. Investing in your employees' development will make them view their current position as a long-term career, not just a job.

- Pay and benefits matter, but **acquiring skills are more important** to modern-day employees.
- Increasing your personnel's skill level will **only add value to your organization.**
- Changing company culture to **focus on learning** will encourage employees to develop.

Investing in an [online education program](#) for your organization will ensure your employees receive the training needed to enrich their professional growth, and improve job satisfaction.

The more employees are invested in, the more valued they feel.

And when an employee feels valued, they tend to stick around.





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