

**M**ployer Advisor

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# Employee Retention:

## A Guide For HR Leaders





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According to the U.S Department of Labor, more than [40 million people](#) resigned from their jobs in 2022. Now termed “The Great Resignation,” many employees are seeking higher pay, stable hours, and, most importantly, flexibility. Since the start of the pandemic, retention numbers have not shown promising results. In fact, employee turnover is forecasted to be [50%-75%](#) higher than employers have experienced.

As a result, employers nationwide are focusing their attention on how best to recruit, retain, and reskill. With demand for top talent at an all-time high, companies can no longer expect new hires to have specific skills on day one.

With [52%](#) of exiting employees, according to Gallup research, saying their manager could have prevented their exit, employers have an opportunity to change their focus in order to attract and retain talent. So, what steps can employers take?

To help answer those questions and more, Mployer Advisor created this guide to help HR leaders develop short- and long-term strategies to improve employee retention, weigh best practices, and consider how best to audit their current policies or workforce communication efforts.

## Table of Contents

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- 2 Encourage a Healthy Work–Life Balance**
- 3 Connect With Your Team & Accelerate the Company’s Culture**
- 4 Conduct Stay Interviews**
- 5 Foster Career Progression & Employee Development**
- 6 Improve Retention Rates**
- 7 About Mployer Advisor**



# Encourage a Healthy Work-Life Balance

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Is it possible to achieve the ideal work-life balance? Probably not consistently — no one is perfect — but the point is that employers do play a critical role in framing the conversation around a healthy and attainable work-life balance.

Managers and company leadership must be ever-mindful of setting a good example and encouraging healthy conversations that can help employees set realistic boundaries between their work and personal life. Cultivating a balanced workplace where employees can reasonably manage their workload and meet goals, while also prioritizing their health and well-being is indeed possible.

Consider: when things are going well at work, that positivity reverberates into the employees' personal lives, too. Employees may find a greater sense of purpose, form stronger relationships in the office, and even build self-confidence knowing that they are valued and successful in their role.

On the downside, if employees are not thinking positively about their role in the company, they may be feeling overworked, burned out, underpaid, and not valued. Combined, this could affect their mental state and life outside of work if they are unable to shut off their work responsibilities.

What signs should you look out for if an employee is feeling burned out or overworked? Look out for the following :

- Employees are always “on” and have trouble disconnecting.
- There may be talk about employees feeling more anxious, exhausted, having difficulty concentrating, and stressed or on edge.
- They are working more than 40 hours consistently. Side note: be wary of normalizing more than a 40-hour work week.
- Work becomes more important than friends and family.
- There is no passion or purpose in their work as there once was.

It's critical for managers and employers to recognize signs of burnout and set positive examples of their own, so employees feel empowered to do the same. According to Deloitte, [64%](#) of professionals frequently feel stressed and frustrated in their current job. It's more important than ever for employers to figure out the root causes of employee burnout and address appropriately.

# Connect With Your Team & Accelerate Your Company's Culture

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What are the values, ethics, expectations, and goals that contribute to your company's work environment and culture? If you have a poor company culture, it will have a dramatic effect on your employees' mental state, behavior, and overall level of comfort in the workplace. Not only could current employees suffer, but also [77%](#) of job seekers won't consider a role if the company culture isn't up to their standards, according to research from Glassdoor.

Every new hire that you bring into the company will add a new variable. Not only are you introducing a new way of thinking, set of beliefs, and knowledge base, but it also requires your company to be pushed and evolve with your employees as it grows. If not, your company culture may be damaged.

However, it's important to keep in mind that company culture isn't solely based on company leadership, and it's equally true that great company culture is built and reinforced by its people as a whole. Even individuals without leadership or supervisor power can have a huge impact or level of influence.

One of the biggest and most profound pieces of advice to grow your company culture is to know your people on a personal level. Befriend new team members, invite them to lunch, and ask them out for coffee. Even further, if you've fallen out of touch with long-standing employees, ask them to reconnect and catch up.

On a department level, and for the company as a whole, ensure that you are recognizing and celebrating team members for their hard work and for any work anniversary, birthday, or other big life events.

Keep in mind other small but powerful ideas to address your company culture, such as:

- Understand your core values.
- Create ways for employees to connect (ex: happy hours, create peer mentor programs).
- Give employees flexibility.
- Prioritize transparency.
- Celebrate team wins and increase recognition.
- Address mental health.

# Conduct Stay Interview

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Stay interviews can be viewed as a structured discussion that managers conduct with individual employees to learn specific actions and strengthen employee engagement within the organization.

Conducting [stay interviews](#) can also help employees understand that you are open to making changes that may bring them more satisfaction in their role, that you care about their mental health, and that you recognize their hard work. On the other hand, it can help employers or managers understand if an employee needs more support, how you can better support the workforce in general, and any low-cost or simple changes that may enable your employees to stay.

When conducting stay interviews, it's important to consider the following best practices:

- Remember that 80% of the conversation is meant for you to listen, and the remaining 20% is for your questions.
- Be clear that the purpose of the interview is simply to check in and, if necessary, implement a positive change.
- Under no circumstances, let this conversation be mistaken for a performance review.
- Take detailed notes.
- Ask open-ended questions.

So, what questions should you ask during a stay interview? Managers or HR leaders should start with several open-ended questions to build trust and encourage healthy, authentic feedback.

The following questions are examples of solid talking points:

- What do you look forward to when you come to work?
- If you could change one thing about your job, what would it be?
- How can we make your job more satisfying?
- How can we best support you and recognize you for your hard work?

It's important to close your stay interview on a positive note and tell employees that their concerns, if voiced, were heard. Finally, don't let the conversation stop there. If employees voice worries or needs, create an action plan to follow-up on those points of discussion and make another appointment with the employee to demonstrate that you care.

# Foster Career Progression & Employee Development

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A lack of career progression remains one of the primary reasons why people leave their jobs, according to Gartner. [65%](#) of employees are now reconsidering the role of work in their lives. By understanding employee aspirations and assessing how to best align and develop your employees' skill sets to fit company goals, employees will feel more motivated and productive on the job.

What's more, when managers understand an employee's short- and long-term goals, they can then assess how best to align and develop the employee's skill sets to fit the company's priorities. But when employees have limited awareness of roles and a lack of support from managers or company leadership, it is much easier for them to leave and find a different employer who supports their professional goals and ambitions.

So, how can you cultivate the professional development of your workforce?

- Understand employee aspirations.
- Provide a mentor program.
- Help employees identify strengths and passions.
- Offer online career advancement opportunities.
- Support a healthy work-life balance.
- Provide regular one-on-ones with performance management.

**74%** \_\_\_\_\_  
of employees believe they are not achieving their full potential at work, due to lack of development opportunities.

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# Improve Retention Rates

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Employee turnover is a costly problem. Although inevitable to some degree, identifying why employees are choosing to leave could save your company money and improve morale and productivity in the long-term.

An exit interview will help you gather honest information from the departing employee. It should cover answers to the following questions:

- Why is the employee leaving?
- Could you have done anything differently?
- Was there a specific person or incident that caused the employee to leave?
- Was the employee lacking something in their position?

Another great source of data that provides you with honest feedback is an engagement survey. These surveys are completely anonymous and can help you identify areas of disappointment among your workforce. Understanding how your employees feel about their work is critical for retention.

Now that you know what's needed for improvement, it's time to create a plan of action. Your employee retention action items must include:

- Your goals
- Your timeline
- Who is responsible?
- What employees need to be successful
- The desired outcome

You may also want to include:

- Turnover rates in your organization
- Employee feedback
- How will you achieve your goals?
- A budget

Each organization will have a distinct experience when figuring out the root cause of employee turnover and deciphering best practices to improve employee retention. However, once you discover the root(s) of underlying organizational issues, you can take quick, strategic action to resolve them and improve employee happiness — and even your company's bottom line.

# About Mployer Advisor

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Mployer Advisor is changing the way employers search, evaluate and select insurance advisors. The intuitive platform connects employers and employees to exceptional benefits and insurance plans by providing employers with actionable data to easily evaluate and select the best advisor for a company's specific needs. Most brokerages have a profile on Mployer Advisor, which provides independent ratings of insurance advisors to support employers.

Insurance brokers cannot pay to influence their Mployer Advisor rating. Only highly rated brokerages are allowed to advertise on the platform. To learn more about Mployer Advisor, visit [mployeradvisor.com](https://mployeradvisor.com) or follow us on LinkedIn.

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### Blogs

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[Benefits Packages: How To Stand Out From the Crowd This Open Enrollment Season](#)



[What Is Quiet Quitting? An Explainer](#)



[Four Reasons Why Employers Are Considering Mandatory PTO Policies](#)



### On-Demand Webinars

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[Absence Management: How to Manage Employee Leave](#)



[Voluntary Benefits: 2022 Trends & Tips for Employers](#)



[Future-Proof Your Workforce & Transform Talent Through Upskilling](#)



### Tools

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[Self-Funding & Level-Funding Market Summary](#)



[Mployer Insights 2022 Benefits Report](#)

