



Employee Retention

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Introduction

Retaining good people is a big concern for many organisations.

Unemployment levels are at or near historic lows in most western economies (Germany 6.4%, USA 4.5%, Australia 4.2%, U.K. 5.5%). The world population is aging and baby boomers are far less committed to their employer than their parents were.

And the economic cost of losing a productive employee is estimated at more than one year salary equivalent. Because of this, organisations are increasingly focussing on ways to retain their best and brightest.

Four key steps to retaining good people

Retention is rarely about money. Work life balance and the relationship with the boss are two dominant issues for many. However many smaller issues can compound so that even the best boss is powerless to stop good people leaving. The myriad of small and often localised issues need to be identified and addressed.

1. **Hire the right people** – Align the candidate's values and skills with the position to be filled.
2. **Provide employees with a great working environment** – seek feedback on work environment issues and wherever possible move to address these issues. Where they can't be addressed, clearly explain why not. A survey process similar to OEP – see COI web site - can keep retention strategies on track.
3. **Learn from those who leave** – Exit interviews are often add hoc or non existent yet this is one of the biggest sources of honest feedback. Ensure proper systems and processes are in place to capture the issues of departing employees - and then act on them. Products such as COI's Retention Optimiser™ software can help in this regard; see COI web site.
4. **Do something about it** - Captured information helps drive improvements. These improvements not only increase retention rates but also productivity. Discontent employees undermine morale and draw significantly on management time and focus.

To learn more on this topic contact COI Group