

5 STRATEGIES TO ENSURE YOUR EMPLOYEES WON'T QUIT

A checklist to help you retain your top talent



 **IQ PARTNERS Inc.**
EXECUTIVE SEARCH & RECRUITMENT

You Hired The Right Person.

Do You Have A Plan To Keep Them?

"It's about getting the best people, retaining them, nurturing a creative environment and helping to find a way to innovate."

– Marissa Mayer,
Former CEO of Yahoo!

"Finding top talent is a costly and time-consuming enterprise to begin with, so holding on to them for dear life has to be a priority."

– Michael Kerr,
International business speaker

EMPLOYEES QUIT. THEY LEAVE. THEY JOB HOP. IT'S THE REALITY OF TODAY'S WORKFORCE. These are all common things you hear from companies with high employee turnover rates.

It's true that more employees than ever are exploring career options. About two thirds (**63%**) of your employees are looking for new opportunities right now. **The reason they are looking is not always about the employee, it's about your company.**

You can prevent employees from quitting. 75% of the causes of employee turnover are preventable. When employees quit, it's a sign that issues are present. It may have to do with company culture, growth opportunities, compensation, or a boss.

Recruiting doesn't stop once an employee is hired. It needs to continue throughout their tenure with the company—give them reasons to stay, provide them with the support they need, engage them, coach them, give them opportunities to grow, compensate them fairly for their efforts.

Great employees are NOT easy to replace. 87% of human resource leaders say improved retention is a high/critical priority and **78%** of business leaders rank employee retention as important or urgent.

The competition for top talent is very high. Unemployment rates are low. There's an urgency to hire the right people, and you need a retention plan in place to keep them or you risk losing them.

IQ PARTNERS HELP COMPANIES HIRE BETTER, HIRE LESS AND RETAIN MORE. Our experience has gained us valuable insight into how to hire, and more importantly, help you keep your top talent.

Our dedicated recruiters can help you gain a deeper understanding of what it takes to retain employees once you successfully recruit them using a checklist of 5 effective ways to prevent your top employees from quitting.



In This Guide:

- ✓ 5 effective tips to keep top talent in your organization
- ✓ Advice from world class business leaders such as Steve Jobs; Howard Shultz, CEO of Starbucks; Andrew Mason, founder of Groupon; and more
- ✓ Retention tips to prevent employees from leaving
- ✓ Reflection questions to assess your strategy to retain your top employees
- ✓ An employee retention checklist to score company retention efforts

1

Actually Follow Through On Hiring Promises

"Honesty is the cornerstone of all success, without which confidence and ability to perform shall cease to exist."

– Mary Kay Ash

"Actions speak louder than words."

DELIVER ON INITIAL PROMISES OR RISK LOSING RECENTLY HIRED EMPLOYEES. In an attempt to win over a top candidate, many hiring managers make BIG promises. The problem is many of these promises are not guaranteed.

When you make promises you can't keep, you risk losing the candidate, even if you hire them. **A staggering 60% of employees said they have left a job because it didn't meet initial expectations.**

What do companies commonly overpromise?

- Raise and bonus amounts
- The amount of training and coaching
- The ability to work from home
- Career growth opportunities
- Professional development
- Autonomy
- New project opportunities

Don't promise raises, job titles, promotions, and career growth opportunities you cannot guarantee. Honesty is the best policy. Set expectations during the interview process. Clearly communicate, without overselling, how raises and promotions work, and the availability of career development and growth opportunities.

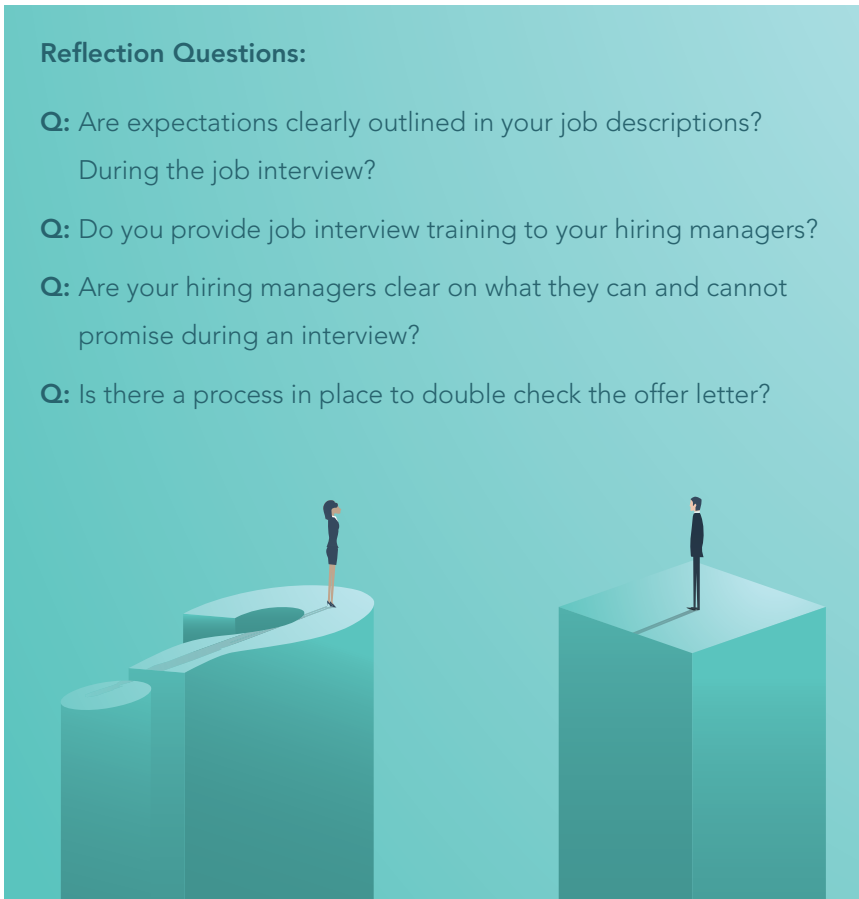
FOR MORE INFORMATION, CLICK TO READ OUR BLOG:

5 Reasons Why Top Employees Quit

"People don't forget when you make them a promise. Whether you promise a raise in the future, more responsibilities, a new job title or professional development opportunities, you need to follow through if you want to keep your top employees around for the long term."

Reflection Questions:

- Q:** Are expectations clearly outlined in your job descriptions?
During the job interview?
- Q:** Do you provide job interview training to your hiring managers?
- Q:** Are your hiring managers clear on what they can and cannot promise during an interview?
- Q:** Is there a process in place to double check the offer letter?



Retention Tip:

Avoid making promises you can't keep during the interview process.

Don't bait and switch. Avoid overselling a role in order to win over a candidate. When you overpromise and under deliver, you will lose an employee's trust and they will become disengaged. Most importantly, they will start looking for other opportunities and leave, forcing you to start the recruitment process over again.

2 Make Jobs Meaningful

“The only way to do great work is to love what you do.”

– Steve Jobs

“Efforts and courage are not enough without purpose and direction.”

– John F. Kennedy

“When you’re surrounded by people who share a passionate commitment around a common purpose, anything is possible.”

– Howard Schultz,
CEO, Starbucks

HAVING A SENSE OF PURPOSE IS A HUGE MOTIVATING FACTOR FOR EMPLOYEES. People want to play an important role in the company. They want to feel connected. They want to be part of something bigger than their day-to-day role.

Research by [The Energy Project](#) found **50% of employees lack a level of meaning and significance at work**. Why is meaningful work so important?

- Employees who find meaning from their work are **three times as likely to stay with their organizations**
- Employees have a 1.7 times higher job satisfaction
- Employees are 1.4 times more engaged at work

How can you make jobs meaningful?

- Hire employees whose sense of purpose is career based
- Regularly communicate how employee purpose aligns with the company purpose
- Create a collaborative environment. Check in with employees, ask for feedback and listen to their ideas and concerns
- Offer flexibility to pursue interests—career development, job shadowing, mentorship

Direct managers hold the responsibility of creating a sense of purpose and meaningful jobs. Michael Kerr, in a recent interview with [Business Insider](#), explains:

“A good boss needs to create, communicate, and celebrate a sense of purpose at work. They need to connect the dots for employees between their work and purpose to remind them why their work matters, and they need to include employees in bigger picture discussions, so they feel connected to the overall performance and success of the business.”

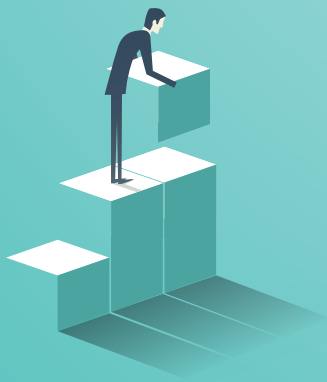
FOR MORE INFORMATION, CLICK TO READ OUR BLOG:

[3 Reasons Why Your Millennial Employees Are Quitting](#)

“Millennials want to work in roles and for companies that give them a sense of purpose. They want to know how their role fits with the company mission, and they want to do work that makes a difference.”

Reflection Questions:

- Q:** How does your company make work meaningful?
- Q:** Does your company have a clear vision? Sense of purpose?
- Q:** Are employees clear on how their role fits with business goals and the overall vision?
- Q:** What would make employees feel more purposeful?
- Q:** Do you regularly ask employees for feedback?
- Q:** Do you provide employees with the opportunity to collaborate?



Retention Tip:

Communicate to employees how they fit within the company vision and purpose.

Organizational culture and values matter to employees, especially millennials. Communicate how employees fit with the company vision. This will give them a sense of purpose, create deeper engagement, and motivate them to do more meaningful work.

3

Create An Organizational Culture Where People Want To Work

“If you are lucky enough to be someone’s employer, then you have a moral obligation to make sure people do look forward to coming to work in the morning.”

– John Mackey,
Whole Foods Market

“When people are financially invested, they want a return. When people are emotionally invested, they want to contribute.”

– Simon Sinek,
author and motivational speaker

EMPLOYEES LEAVE COMPANIES THAT HAVE POOR CULTURE. A [Columbia University study](#) found **job turnover at organizations with rich company culture is only 13.9%, compared to 48.4% in organizations with poor company culture.**

Culture sustains employee motivation. It encourages innovation, increases productivity, and gives them purpose. A strong culture is also a recruiting tool that attracts and helps you retain employees. A culture that creates happy and engaged employees is a culture with lower turnover. Why? It’s a place where people want to work. There is a reason why **Google has been named the best company to work for six years in a row**—its culture!

Fortune Magazine explains:

“[Google] is famous for luxe perks... But it also takes a rigorous analytical approach to morale. It boosted its parental-leave policies, for example, after finding that mothers were leaving at higher rates—the result was a 50% reduction in attrition for working moms. And then there’s the culture: Town halls held by black Googlers and allies, support for transgender workers, and unconscious-bias workshops (already attended by more than 70% of staff) help foster what employees say is a ‘safe and inclusive’ workplace at this hive of high performers.”

How do you create a strong organizational culture?

- Hire for character over competence—skills can be taught, attitude can’t
- Encourage employees to share ideas
- Provide regular performance feedback
- Offer the incentives employees want
- Provide opportunities for professional development

FOR MORE INFORMATION, CLICK TO READ OUR BLOG:

[5 Elements That Will Hurt Your Organizational Culture](#)

"Top candidates are attracted to companies that offer inviting, innovative and strong organizational cultures. No one wants to work for companies where management is always breathing down their necks and micromanaging everything they do. It just makes going into work more stressful than it needs to be."

Reflection Questions:

- Q:** Do you have an employer brand? What is it?
- Q:** What is your company culture? How do you define it?
- Q:** Do your employees have good relationships with direct managers?
- Q:** Do you recognize employees for their efforts? How?
- Q:** Do employees receive adequate feedback and support?



Retention Tip:

Build a great company culture where people want to work.

The intangible things matter—the relationships, day-to-day work environment, work-life balance, and other factors that truly influence culture and make people want to stay long term.

4

Make Your Employees Feel Valued

“Always treat your employees exactly as you want them to treat your best customers.”

– Stephen R. Covey

“Appreciate everything your associates do for the business. Nothing else can quite substitute for a few well-chosen, well-timed, sincere words of praise. They’re absolutely free and worth a fortune.”

– Sam Walton,
Founder of Walmart

EMPLOYEES WANT TO BE WELL COMPENSATED, PRAISED, AND RECOGNIZED. They want to feel appreciated for their contributions to the organization. Employees who feel valued perform better and are less likely to leave.

Money talks, and employees are willing to walk if they feel short-changed. **76% of employees who do not feel valued are looking for other job opportunities.** For the **top 10% of employees**, salary has a direct correlation to retention. When people change jobs, they typically do so to increase their salary. **63% of job moves result in a raise.**

Feeling valued is not only about money. **63% of employees feel as though they don’t get enough praise.** **31%** wish their manager communicated more frequently with them. Employees with supportive managers are **1.3 times more likely** to stay with a company. **93%** of employees at companies with recognition programs tied to core values agree the work they do has meaning and purpose.

Offering competitive salaries and recognizing employees for a job well done makes them feel valued, builds loyalty, and strengthens the employer-employee relationship.

How can you make your employees valued?

- Offer competitive salaries (a **10% increase** in base pay increases the odds an employee will stay at the company by 1.5%)
- Offer benefits that promote wellness and work-life balance
- Understand how your employees prefer to be recognized
- Have a process to reward and recognize top performers

FOR MORE INFORMATION, CLICK TO READ OUR BLOG:

5 Employee Engagement Trends That Could Hurt Your Company

"Only 25% of employees feel valued at work. Considering how simple it is to recognize your employees for their hard work, it should be done more often. A simple 'thank you' or 'good job' can do a lot for morale and engagement."

Questions you can ask about being motivated to grow:

- Q:** Do you offer competitive salaries? How do they compare to your competitors?
- Q:** During exit interviews, is salary often cited as a reason for leaving?
- Q:** Do you have a formal process to recognize and reward employees?
- Q:** What actions could you take today to better recognize your employees for their efforts?



Retention Tip:

Feeling valued is NOT always about money.

When recognized and rewarded, good employees are willing to put in extra time and go above and beyond their duties. Taking employees out to lunch, recognizing efforts in front of their peers and a simple "thank you" can go a long way.

5

Offer Real Growth Opportunities

“Hire great people and give them freedom to be awesome.”

– Andrew Mason,
Founder of Groupon

TOP TALENT WANTS TO GROW. THEY WANT TO BE CHALLENGED. THEY WANT OPPORTUNITIES TO BE PROMOTED. **57% of employees ranked learning and growth opportunities as one of the most important aspects of workplace culture.** Millennials are no different. **32%** of employees aged 18-35 rank career advancement opportunities as most important to them at work. However, most employees don't feel like they are getting the opportunity to grow:

- **56%** of employees believe that they don't have any career advancement opportunities
- **63%** said their leadership skills are not being fully developed

Employees want to see progress in their professional development. They want to grow into new job titles, add new skills, and take on new responsibilities. If growth opportunities become stagnant, expect employees to disengage, pull back, and start looking elsewhere for career growth opportunities.

Offering growth opportunities helps companies retain top employees. **91%** of top performing employees say working for a company that offers learning and development opportunities is important to them. Most importantly, **83% of employees with opportunities to take on new challenges say they are more likely to stay with the company.**

How can you offer growth opportunities?

- Have a clear career path for each position
- Provide top employees with some autonomy and freedom to pursue new ideas
- Assign new responsibilities to employees—challenge them
- Celebrate milestones, even small ones
- Offer coaching and mentoring
- Offer professional development opportunities

FOR MORE INFORMATION, CLICK TO READ OUR BLOG:

[5 Easy to Implement Recruitment and Retention Strategies](#)

"If you don't offer your people the opportunity to grow internally, they will look for opportunities externally."

[3 Reasons Why Your Millennial Employees Are Quitting](#)

"People don't want to feel like they are stuck in a job, and if companies are not investing in developing their talent, they will go outside of the company."

Reflection Questions:

- Q:** Do you have a formal career progression path for employees?
- Q:** Do you regularly promote from within?
- Q:** How do you challenge your employees?
- Q:** What programs do you have in place to help your employees grow?



Retention Tip:

Give your employees the opportunity to thrive.

Creating an environment where your employees are challenged and afforded the opportunity to grow personally and professionally will help your organization thrive. Everyone benefits.

How Does Your Organization Score?

A Hiring Checklist

Using the five strategies outlined above to prevent employees from quitting, assess company retention efforts based on our hiring checklist.

Assign one point per question and score them out of 5, giving you a quick tool to compare a candidate's leadership skills and fit for your organization against other candidates.

- ☐ Do you follow through on hiring promises?
- ☐ Do you create a sense of purpose and make jobs meaningful?
- ☐ Do you have a company culture where employees are proud to work?
- ☐ Do your employees feel valued (compensation, praise, recognition)?
- ☐ Do you provide employees the opportunity to grow?

RECRUITING DOESN'T STOP ONCE EMPLOYEES ARE HIRED. It's an ongoing process. While exit interviews can provide some insight into why employees leave, being proactive and conducting "stay" interviews will help you address and repair issues, and most importantly, prevent your top employees from leaving.

Once hiring is complete, recruiting needs to shift from attraction to retention. Companies struggle to keep employees when they don't have a formal retention plan. Over **50%** of employers polled said they don't have a formal employee retention strategy. A retention strategy is a key step to holding on to your employees.

Our clients are business builders and corporate leaders; we are partners in their success. We make a difference in the lives and careers of the people we meet and in the success of the companies we work for.

- **97.8%** of candidates & clients rate our professionalism & industry knowledge as 'Above Average' or 'Outstanding.'
- **87%** of our clients are repeat customers (past two years).
- We are experts at qualification and assessment. Each of our recruiters meets with or assesses up to 1,000 candidates per year.

A STRONG RETENTION PLAN MAKES PEOPLE WANT TO STAY.

Ready to build a strong management team?

Call us today at 1 (855) 899-4700 or send us an email to hirebetter@iqpartners.com

IQ PARTNERS
helps companies
hire better,
hire less
and retain more.

Follow Us On Social Media

Join the thousands that follow us on LinkedIn, Facebook and Twitter. Follow our popular [blog](#) at iqpartners.com for tips on hiring better and hiring less.



MORE FREE GUIDES FROM IQ PARTNERS. Click below to download our insightful guides that will help you hire and retain top employees:

