WINNING THE WAR FOR TALENT
Top Factors in Talent Retention

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PARTICIPATING ASSOCIATIONS
ALEX CHAUSOVSKY - PRESENTER

- Director of Analytics & Consulting, Miller Resource Group
- Highly experienced market researcher and analyst with more than twenty years of experience in economics, industrial manufacturing, automation, and advanced technology trends.
Why are workers looking to change jobs?

- Better Compensation: 54%
- Better alignment with my values: 48%
- More opportunities to move up: 44%
- More flexible hours: 36%
- More flexible WFH policy: 34%
- Better benefits: 29%
- Better job stability: 26%
- Fewer physical demands: 16%
- Less chance of exposure to COVID-19: 14%

Source: LinkedIn
Team Salary Benchmark

Recommended Range for Jobs

<table>
<thead>
<tr>
<th>Job</th>
<th>Total Cost of Team</th>
<th>Job Recommended Cost of Team</th>
<th>% Job Recommended Cost of Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Equipment and Supplies Sales Sales...</td>
<td>$433,500</td>
<td>$458,323</td>
<td>95.0%</td>
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<tr>
<td>Technical Sales Engineer</td>
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<tr>
<td>Project Manager</td>
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<td>Service Manager</td>
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<tr>
<td>Forklift Technician</td>
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</tbody>
</table>

Source: LaborIQ® by ThinkWhy • BLS • Third-Party Payroll Validation Sources
Top 5 Predictors of Turnover

"People don’t leave companies, they leave managers."

- Pay and benefits
- The immediate manager
- Poor fit to the job
- Coworkers not committed to quality
- Connection to the organization/top management

Source: Gallup Research
Focus on Retention is Critical in a Post-Pandemic Job Market

**Old Approach**

HR: What sort of perks would make your life better here?
Me: Higher salary, flexibility, more vacation
HR: Imao here's some potato chips and permission to wear jeans on Friday

**New Approach**

Gallup Q12
Engagement Hierarchy

- How can I grow?
- Do I belong?
- What do I give?
- What do I get?

Growth
Teamwork
Management Support
Basic Needs
Most Important Retention Gauges:

- I know what is expected of me at work. Potential for a 23% reduction in turnover.
- I have the opportunity to do what I do best every day. Potential for a 30% reduction in turnover.
- At work, my opinions seem to count. Potential for a 21% reduction in turnover.
- My fellow employees are committed to doing quality work. Potential for a 31% reduction in turnover.

Source: Q12 Survey
Retention Metrics to Track

**EMPLOYEE RETENTION RATE**
The number of employees who have stayed within a given period

**EMPLOYEE TURNOVER RATE**
The number of workers that must be replaced within a given period

**VOLUNTARY TURNOVER RATE**
The turnover rate for staff who choose to leave

**EMPLOYEE TURNOVER COST**
The amount it takes to bring in a replacement employee

**EMPLOYEE TENURE**
The average amount of time employees stay at your company
QUESTIONS
THANK YOU!

NEXT WEBINAR IN THE SERIES: WEDNESDAY, OCTOBER 19, 2022