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What strategies does management need to implement for employee retention?

1. Use comprehensive hiring practices.

Employee retention always begins with just recruiting the right person, and the best way to recruit the right person is to go through a recruitment process that makes sure you are employing the ideal person for your company.

2. Make an effort to establish a workplace that fosters support and collaboration.

Employees would like to work in surroundings where they feel supported; this is important to employee retention. As a result, create an environment in which people may grow and perform their abilities to their full potential.

3. Provide proper Training and development.

Employees who receive inadequate training for their work may feel unprepared for them or underperform. Employees who feel they can't get their job done can look for options or change that includes extensive training and on-the-job training.

4. Always communicate.

Employee retention is based on communication, therefore keep employees informed about the company's goals, performance, and changes. Building trust and reducing uncertainty are two benefits of open and transparent communication.

For example, in the case of a personnel manager, saying "You need to improve in the next quarter" is less effective than expressing "I would like to see improvement in XYZ areas in the next quarter."

5. Offer benefits and perks.

Employee retention relies heavily on benefits and perks. Benefits for workers indicate that you actually think about their well-being and can provide them with a sense of security in their lives. For example, benefit such as health insurance ensure that employees may obtain proper care if they feel sick.

Fitness discounts, access to corporate promotions, or even delivering coffee in the workplace might be added advantages.

6. Create a Career development plan.

Employees are more willing to stay with a company that provides opportunities for growth, learning, and progress. Implement training programs, mentorship opportunities, and clear career routes to demonstrate that you care about their professional development. Quarterly, bi-annually, and annually, managers interact with staff to discuss where they want to go and what possibilities are available to them.

7. Internal recognition program.

Employees who feel appropriately recognized and rewarded at work are much easier to keep in the long run.

8. Support employees in education endeavours.

Employees may leave a company to return to school and further their education.

Rather than losing employees, try supporting their educational development while they are still on the job. Some companies, for example, pay for or reimburse employees for academic courses they finish while being employed by the company.

9. Offer fair compensation.

Employees frequently leave because they believe they are not sufficiently compensated for the work they do. As a result, one best practice for enhancing employee retention is to ensure that employees are adequately compensated, beginning with base wages. Consider giving increases, promotions, or taking on new tasks.

10. Provide actionable feedback.

Employees want to know how they are doing, so offering feedback is essential. They will be aware of areas of strong performance as well as specific talents that require development. Providing this feedback demonstrates to employees that you are concerned about their performance and how it affects the organization. When you provide actionable feedback, you demonstrate that you care about their development.

Employees who do not receive feedback are left confused about their performance and wondering if they need to make changes. They may seek employment elsewhere where they may learn more about how they are doing.

11. Encourage a proper work-life balance.

Encourage work-life balance by taking into account employees' free time. Avoid excessive workloads and unrealistic expectations that could cause burnout.

Employees who believe they must be working constantly will be anxious and possibly experience burnout. They might also choose to look for employment somewhere else if they are aware that having a life outside of work is encouraged. Instead, promote a work-life balance and establish boundaries.

12. Practice effective change management.

Every workplace must deal with change, and that change can be unanticipated. The COVID-19 epidemic is an excellent illustration of how to handle change effectively. Change management was required to get workers ready for these changes and ensure a seamless transition as millions of individuals around the world were abruptly expected to switch to alternative working habits.

13. Always Emphasis teamwork.

Encourage staff to get to know one another, participate in group activities, and work together as necessary. As an alternative to approaching a manager, you can encourage staff members to consult one another.

14. Offer flexible work options.

People, location, product, and procedure are the four P's of employee experience. In terms of employee retention, place refers to where individuals work, whether physically in the office, remotely, or a combination of the two.

15. Exit Interviews and Feedback Analysis.

Conduct exit interviews and feedback from those employees who leave the company or organisation to gain insight into why employees leave and use this feedback for improvement.

Herzberg's Two-Factor Theory:

American psychologist Frederick Herzberg, best known for his work in business management, is famous for proposing the motivational hygiene theory, better known as the “two-factor” theory. Two traits are hypothesised to influence motivation at work, increasing or decreasing employee satisfaction.

Hygiene	Motivators
Compensation	Responsibility
Job Security	Job Satisfaction
Leadership Quality	Achievement
Peer Relationships	Growth Opportunities
Status	Advancement
Working Conditions	Recognition

Herzberg's Two-Factor Theory model (Source: <https://www.forbes.com/advisor/business/employee-retention-strategies/>)

Hygiene variables are actually work motivators. Herzberg's hygiene standards meet the physiological needs expected of each employee. These considerations include money, job security, strong working relationships, and a positive work environment. Without these basic hygiene aspects, employees cannot be happy, and there is no motivating factor to keep them in the company. Motivation factors, on the other hand, are determined by the type of employment. These are the factors that encourage employees to improve their performance and deepen their commitment to the company and their work. These variables include opportunities for growth, professional development or promotion, recognition, and increased responsibility.

Conclusion:

This report looked at the strategies of employment retention that management should have to focus on these strategies to retain its employees. This requires the active involvement of management to provide support and ensure an open and effective communication system. Employees' perceptions of fairness, recognition, and appreciation from their employers contribute to the top unpaid factors holding back employees.

References

- Crail, C. (2023). *15 Effective Employee Retention Strategies In 2023*. Retrieved from <https://www.forbes.com/advisor/>: <https://www.forbes.com/advisor/business/employee-retention-strategies/>
- Needle, F. (2022). *18 Strategies to Increase Employee Retention*. Retrieved from https://blog.hubspot.com/?hubs_content=blog.hubspot.com%2F&hubs_content-cta=null: <https://blog.hubspot.com/marketing/3-strategies-to-increase-employee-retention>

Slides Presentation:

❑ Employee Retention Strategies:

- Implement a comprehensive hiring process.
- Make an effort to establish a workplace that fosters support and collaboration (Create a Supportive work environment).
- Ensure that appropriate training and development are provided.
- Always communicate.
- Offer benefits and perks.
- Create career development plans.
- Internal recognition program.

❑ Employee Retention Strategies:

- Support employees in education endeavors.
- Offer fair compensation.
- Always provide actionable feedback.
- Encourage a proper work-life balance.
- Practice effective change management.
- Always emphasize teamwork
- Offer flexible work options
- Exit interviews and Feedback analysis.

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Herzberg's Two-Factor Theory:

Hygiene	Motivators
Compensation	Responsibility
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Frederick Herzberg's Two-Factor theory ("MotivateHygiene" theory)

Source: <https://www.forbes.com/advisor/business/employee-retention-strategies/> [online], last accessed on 13/08/2023.

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Top 10 ways to reduce high employee turnover, according to employers:

Rank	Policies that reduce turnover rate	% of employers
1	Developing career paths and opportunities for progression	63%
2	Increasing salaries	60%
3	Giving paid overtime	58%
4	Asynchronous or flexible working	58%
5	Improving internal communication and transparency	58%
6	Recognising and rewarding employees	58%
7	Standardizing performance reviews	58%
8	Remote or hybrid working	57%
9	Providing private health care or covering medical insurance	57%
10	Increasing the number of paid holidays	56%

Source: <https://remote.com/blog/employee-turnover> [online], last accessed on 12/08/2023

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Conclusion:

This presentation looked at key retention factors, and it's clear that management's focus on these factors can help reduce revenue. There is no single best strategy for employees, it is imperative for employers to retain their employees to reduce organizational costs. For an organization's action to attract and retain employees, satisfaction, and commitment must therefore be at the heart of employee loyalty. This requires the active involvement of management to provide support and ensure open and effective communication systems. Employees' perceptions of fairness, recognition, and appreciation from their employers contribute to the top unpaid factors holding back employees.

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