

Employee Retention Course

Lesson #1

"Creating Best Places to Work"



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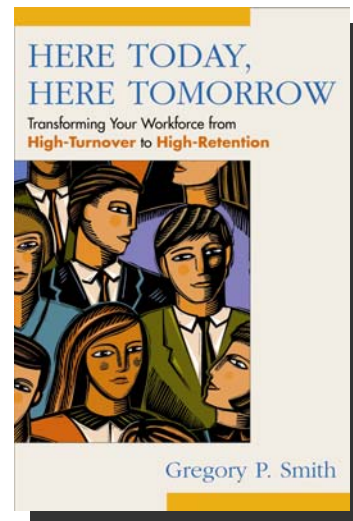
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About Chart Your Course International

Chart Your Course International shows managers, business owners, healthcare and human resource professionals not only how to retain their most talented performers, but also how to transform their entire workforce into a high-retention culture.

Gregory P. Smith is the President of Chart Your Course International and the author of the book, ***Here Today Here Tomorrow: Transforming Your Workforce From High Turnover To High Retention.*** <<http://www.highretention.com>>

Our training programs provide the knowledge, skills, tools, and processes to create a great place to work. Our programs have the following benefits:

- **A stable workforce with lower attrition.** *Retention* programs are more effective and less expensive than *recruitment* programs. Reduced turnover gives you more stability, which pleases both employees and customers alike.
- **Lower costs.** The average cost to recruit and train one employee is estimated at two times an employee's salary.
- **Improved performance and greater potential.** Studies show only half of the workforce put effort into their job over and beyond what is required. Three out of four people said they had the ability to become more effective than they were.
- **Improved Customer/Patient Satisfaction.** A satisfied workforce reflects a positive attitude toward others. They in turn will reflect a positive attitude toward customers and patients thus generating higher satisfaction scores, which will grow the profits of your organization.

Cost of Employee Turnover

Each year U.S. businesses spend billions of dollars recruiting and replacing their employees. Individually, it costs between \$4,000-\$14,000 to replace an hourly employee, and upwards to \$40,000 to replace a manager. One Silicon Valley company estimates the cost of replacing an employee is over \$125,000.

While many leading companies place more effort on employee retention, many remain clueless. They accept employee turnover as a normal part of doing business. High turnover organizations spend disproportionate amounts of resources on recruiting and replacing their workforce, while smart organizations invest in employee retention. Yes, there is going to be turnover no matter what you do, but blindly ignoring the reasons is foolish and expensive.

Just consider the turnover replacement costs by industry. (U.S. dollars)

Per employee:

Construction--\$14,500
Manufacturing--\$14,500
Trade & Transportation--\$12,500
Information--\$19,500
Financial Activities--\$18,000
Professional & Business--\$15,500
Education & Health--\$14,000
Leisure & Hospitality--\$7,000
Other Services--\$12,750
All Private--\$14,000

Source: Employment Policy Foundation tabulation and analysis of Bureau of Labor Statistics, Employer Cost of Employee Compensation data.

Growing Worker Shortages

As you know, it is becoming more difficult to attract and keep skilled employees. Many businesses and industries are desperate for help and either can't find people with the right skills and attitudes, or ignore non-traditional workers.

The aging workforce provides an important talent pool businesses need to address. The growth rate of the workforce has been steadily declining since the 1970s. Both the U.S. Census Bureau and a report by Accenture Consulting, indicates the workforce will begin to experience a negative growth rate beginning in the year 2015.

Census figures show the age group 45 to 65 as the largest demographic group. Estimates indicate by the year 2020 one out of every two people in the U.S. will be older than 50.

Older workers are willing to stay in the workforce longer or even re-enter the workforce after retirement. Yet, most businesses continue to cater to younger workers. A survey conducted by the Society of Human Resource Managers shows 65 percent of companies surveyed exerted no effort to recruit older workers for open positions. Eighty-one percent did not have benefit plans designed with older workers in mind.

When do you focus on employee retention?

Most businesses focus on employee retention only when turnover increases. Successful organizations make employee retention a formalized part of their management strategy. They have are plans and actions in place to prevent unnecessary turnover from happening.

During these lessons we will talk about a few of the many things that need to be in place for a successful retention strategy.

Here are some questions to consider:

- Does your organization have an employee retention strategy?
- Is there someone in charge of retention?
- Are your managers properly trained?
- Do you measure the cost of turnover?
- Are your managers and leaders held accountable for retention?
- How involved are your executives?
- Do you measure job satisfaction?

Let us know how we can help you develop a retention strategy that will have an immediate bottom line result.

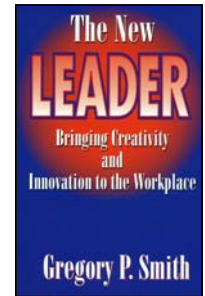
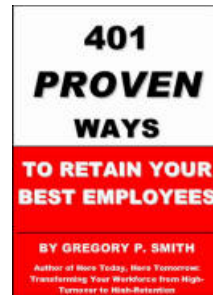
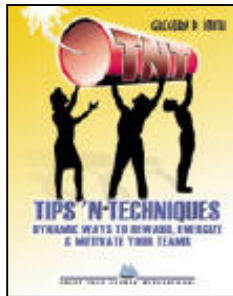
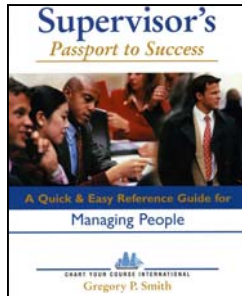
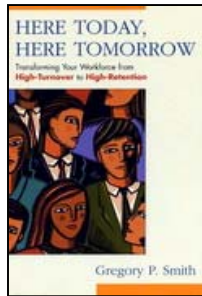
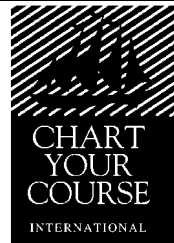
Click on this link for the previous retention lessons and an additional eighteen lessons.
<http://www.highretention.com/retention-lessons.html>



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