

# 5 Strategies for Employee Retention



Creating a strong business requires many components, including having excellent employees. But how do you retain those employees?

Employee retention refers to the ability of an organization to keep its employees. While having some employee turnover is natural in business, there are many things employers can implement to encourage retention.

Here, we dive into five retention strategies that vary in price and time commitment.

## 1. Be Clear from the Beginning and Goal Set as a Team

According to Glassdoor, 37% of hiring managers say retention rates would increase significantly if new hires were better informed during the hiring process. Think about what new hires would need to know in order to decide if your workplace is the right fit for them. Include these into interviews and hold simulations to be sure they will thrive in your business before hiring them. Be extremely clear about what they should expect and what their responsibilities will look like day-to-day.

Once hired, set goals with your employees. These can be weekly, monthly, or quarterly goals depending on your business. Setting goals together

empowers employees to complete their tasks in a timely manner and keeps everyone on the same page. Clear communication and goal setting can be key factors in retaining top talent.

## 2. Offer Flexible Schedules and Remote Opportunities

Depending on your business, you may consider offering flexible schedules or remote work. Many companies offer flexible schedules or are completely remote, allowing their employees to work where they feel most productive. This can be offered in many ways, including working from home two days each week, setting their own hours, and working completely remotely. Find out what your employees would enjoy and go from there.

Remember, technology is amazing and can keep us easily connected. Things like video chat, Slack, and Google Drive are key components to working remotely, making it easier than ever before. Flexible schedules have proven to lead to a better work-life balance, which then allows employees to bring their best selves to work. These schedules create more high-quality output and better company culture, which we will dive into next.

## 3. Create a Comfortable Company Culture and Engage with Your Employees

Your company culture is the personality of your company and defines the environment in which your employees work. Having a comfortable work environment is a major factor in employee retention and can lead to an overall more productive workplace. To create a more comfortable work environment, consider your physical space first. Is your office full of harsh fluorescent lighting? Are there separate places for employees to work and eat? How are things organized? It may be time for an upgrade. Some upgrades can be costly but worth it, such as new office chairs or lighting.

However, there are plenty of budget-friendly options as well. Consider ideas like bringing in plants, air fresheners, moving desks around, and organizing for efficiency. Along with optimizing your physical space, you should be

engaging with employees as well. Let them know you care; talk to them at the water cooler, celebrate birthdays, have company holiday parties, and more! We spend a majority of our time with our co-workers, so making sure your employees get to know each other (and you!) can make for better teams and a better business overall.

#### 4. Give Credit Where Credit is Due

Rewarding excellence is an easy way to improve company culture and retention. Your employees work hard and want to know that they are appreciated. If you are able to, providing bonuses or raises is a great way to reward excellent employees. Showing them that they are a valuable member of your team increases employee morale and retention rates. If you are unable to give a monetary reward, get creative! Do you have an employee of the month program? Would any local businesses be willing to donate a gift card or trade services? Can you cater a lunch for the team who crushed their goals this week? The reward does not have to be huge, even a thank you note can go a long way.

#### 5. Plan Advancement Opportunities

If a job lacks growth opportunities and avenues for leadership development, 67% of millennials will leave that position (Bridge). This means that if you are not already providing opportunities for employees to “climb the ladder,” you should start now. Most employees want to know that they are a part of a company that not only values their knowledge and skills but wants to help them advance their careers as well.

Setting your employees up for success is the best thing that you can do for both of you, so provide training and development opportunities when possible. From the beginning, be clear about opportunities to grow within the business and find out what positions they are interested in. Over time, work together to help your employee gain the skills they need. This can be time-

consuming but rewards you with someone tailor-made for a position in your company.

While employee turnover may be an unavoidable part of running a business, there are many things you can do to increase your retention rate. From goal setting to growth opportunities and rewarding excellence, there are easy and affordable options for any business owner out there. Start with these five tips and you will be well on your way to improving your retention rate!

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