



8 Employee Retention Strategies

An employee retention strategy is a coordinated effort designed to increase worker satisfaction and limit turnover. Retention strategies help companies maximize their investment in their employees and reduce the costs related to hiring, training, and developing new workers. Below are eight actions to consider including in your retention strategy.

1. **Invest in Training and Development** - To make sure employees have access to training, employers can use a learning management system, along with live training and development sessions. Managers can work with employees to develop an intended career path and set expectations about what they must accomplish to get promoted or move to another position.
2. **Provide Mentorship Opportunities** - Mentorship programs allow employees to build a relationship with someone who can offer career advice and guidance. Companies can set up formal or informal mentorship programs to connect employees who would benefit from this type of business relationship.
3. **Give Employees Autonomy in the Workplace** - Top employees want to contribute and help your business succeed. To keep them engaged and satisfied, find ways to give employees ownership over their work. You may be able to let them decide how they can best do aspects of their job, with the proper amount of supervision.
4. **Create a Strong Company Culture** - Many retention strategies for employees can also help to reinforce a company's culture. Employees want to know who they're working for. A strong company culture brings your vision for your company to life.
5. **Find New Ways to Encourage Wellness and Work/Life Balance** - Consider employee retention ideas like offering mental health services, flexible hours, or wellness programs to help employees avoid the dreaded burnout that might cause them to seek a career change.
6. **Celebrate Achievements** - Employees want to be recognized for their hard work and even small gifts or awards can go a long way as a sign of appreciation for their efforts. Think of employee recognition on a spectrum, from casual compliments at a staff meeting to formal award ceremonies.
7. **Ask for Feedback** - Employee surveys can help to gauge overall job satisfaction. You can also conduct stay interviews with targeted employees to make sure they're happy with their current job role.
8. **Benchmark Compensation and Benefits** - Even the happiest worker may look for other opportunities if they believe they are underpaid. Use industry data to benchmark your salary and benefits packages. Analyze benefits usage to find out which programs employees value.

Paychex can help you work toward the long-term success of your organization by helping you craft impactful retention strategies. Call your Paychex rep today.