

HOW TO RETAIN YOUR STAFF IN 2022

ACCORDING TO THE WORKFORCE



300 EMPLOYEES SHARE THE MOST IMPORTANT FACTORS RELATED TO EMPLOYEE RETENTION.

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EMPLOYEE RETENTION:

The organizational goal of keeping talented employees and reducing turnover by fostering a positive work atmosphere to promote engagement, showing appreciation to employees, and providing competitive pay and benefits and healthy work-life balance.

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EVERY COMPANY, BIG OR SMALL, WANTS TO KEEP ITS EMPLOYEES. GIVEN THE INCREASING DIFFICULTY OF FINDING THE RIGHT EMPLOYEES, RETAINING GOOD EMPLOYEES IS AN IMPORTANT CHALLENGE FOR COMPANIES.

The "Great resignation" reached a record high in 2021. According to <u>CNBC</u>, nearly 48 million people in the United States decided to quit their jobs last year for various reasons, an annual record. And this is not going to decrease anytime soon, given that 44% of the workforce is currently open for a new job. And it's not just happening in the US, according to a <u>LinkedIn</u> survey, about 58% of Europeans say they are considering changing jobs this year.

To satisfy and retain their employees, companies need to devote attention and resources. But how can organizations ensure that the people that work for them don't seek happiness elsewhere?

To find out what makes people stay at a workplace, Workfeed surveyed 300 employees on what motivates them to stay with or leave an employer. The respondents come from a variety of backgrounds, like the healthcare, hospitality, retail, service, and entertainment industries - but they all have one thing in common: Their employers use Workfeed to manage their work shifts. The report explores the most important factors for employee retention, guiding companies in how they can establish the best possible work environment that people want to remain a part of.

Let's dive in

The focus of the report was to identify the factors that employees consider most important in order to stay in their job.

This was done by comparing their responses to a variety of questions with the value they place on different factors related to employee retention. Then the impact of these factors relative to their willingness to work elsewhere or to stay was evaluated to identify what they considered the most important factors. Based on their responses, five factors popped up that had the biggest influence on employee retention:

- Job satisfaction
- Employer's appreciation
- Enjoyment of work
- Personal development
- Flexibility

Each of the five factors will be explained individually and through data-driven insights.

The most important factors for employees to stay in a job.

The top five answers to the question: "What is the most important factor for you to stay in a job?"

					24% Jobs	atisfaction		
				21%	Colleagues			
			16% Ro	ole and dut	ties			
15% Flexibility								
14% Compensation								
0%	5%	10%	15%	20%	25%	30%		
% of resp	ondents							

#1 IT STARTS WITH EMPLOYEE SATISFACTION.



JOB SATISFACTION

#1 JOB SATISFACTION

Obvious, yes, but also super logical. Employees find the overlapping factor, job satisfaction, incredibly important when it comes to their decision to stay at a job. In fact, it was the number one answer to the question of which factor they consider most important, with 24.3% of respondents.

And although job satisfaction is an overarching indicator of all other factors, it is of enormous importance to find out which factors really matter to your employees. After all, just because someone is satisfied doesn't necessary mean that they want to stay in their job.

Out of all respondents, 90.6% indicated that they are currently happy at their current job. However, 32.1% of them still indicated that they are open to switching jobs, which is only 4.8% lower than the average of 36.9%.

On the contrary, 94.5% of employees who are dissatisfied are open to switching jobs. The factors that have the most impact on employee dissatisfaction are appreciation of the employer, the extent to which the employer invests in employee satisfaction, going to work with joy, and salary.

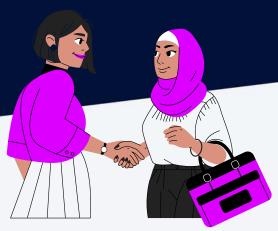
But what factors should organizations be working on in order to (further) boost employee satisfaction?

Given the respondents' answers, the biggest opportunities to (further) increase satisfaction lie in the following factors: a better salary, more flexibility, personal development, and getting appreciation from managers.

Of those respondents who feel their workplace invests enough in employee satisfaction, a whopping 98.2% are satisfied with their employer, and 26,8% are more likely to remain at the same company.

Tip: When you start working on improving the above-mentioned points, involve your employees in the process. Identify what is most important for them and let them know that you care. This will work wonders.

#2 STRIVE FOR A BEST-IN-CLASS WORK ENVIRONMENT.



EMPLOYER INVESTMENT IN EMPLOYEE SATISFACTION

#2 INVESTING IN EMPLOYEE SATISFACTION

We've just introduced this topic in the form of investing in satisfaction, but there's much more to it. Striving to be the best employer your employees ever had also directly links to another important factor for employees: Feeling appreciated by their leaders.

Along with workplace investment in satisfaction, feeling appreciated by one's leader has a huge role to play in overall job satisfaction since 98% of employees who feel appreciated by their manager say they are happy at their workplace. This means there is a 72% higher chance to feel happy at work if you are appreciated by your manager. Showing that you appreciate your employees leads to an even higher retention rate, as your employees are 30,4% more likely to remain in their job.

Appreciation also has a huge impact on openness to other jobs: Respondents were 173% more likely to be open to another job if they don't feel appreciated by their leader. It isn't easy to find new employees and it costs time and money every time. Showing appreciation to your employees should be one of your main priorities.

Satisfaction and appreciation also link to the topic of psychological safety. 13,1% of respondents who feel their workplace does not invest enough in employee satisfaction do not feel safe at work. In a best-in-class work environment, employees feel safe, included, and like they can bring their authentic selves to work.

How can you create a work environment that makes employees feel safe, included, and empowered?

Creating a great work environment is not an easy task. But you should strive to be the best employer your employees ever had. To accomplish this you should start with identifying where you stand at this moment.

Good methods are (anonymous) employee surveys, bilateral feedback sessions, or speaking to your employees 1-on-1. This study has presented some points to discuss with them already, and more insights will follow - but your own employees will undoubtedly have more additional points of improvement to add to the list.

But be aware, this is not a one-time thing. To become the best workplace your employees ever had, this should become a routine that recurs frequently - for example with feedback sessions and employee surveys every 3 months.



ENABLE YOUR EMPLOYEES TO LOVE WHAT THEY DO.



#3 WORK ENJOYMENT

It is widely known that people who are happy at their workplace seem to have something in common: they enjoy the actual work they do. That 95,6% of people who enjoy going to work are happy with their job only strengthens the claim.

However, this is also true in a negative sense, as 26,2% of the respondents who do not feel appreciated by their workplace do not enjoy going to work, which emphasizes the relationship between satisfaction and work enjoyment even further.

Employees state that they care a lot about work enjoyment and the work they actually carry out. In fact, 15,9% of them mentioned that the role and tasks they carry out are the most important factor for them to stay at their job.

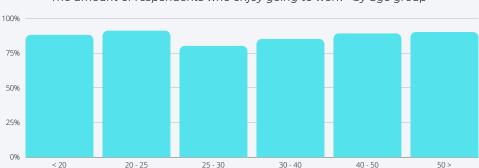
How can you make your employees love what they do?

Firstly, satisfaction and appreciation play a big role in how much your employees enjoy coming to work. Ask your employees: How would they be even happier with the tasks they execute? Do they feel appreciated, empowered and fulfilled by them?

Secondly, challenge matters. The roles and tasks they're given are really important to their personal growth and development. Help your employees grow and exceed themselves by for example granting them more responsibilities or allowing them to try themselves out in a new area.

Always be on the lookout for opportunities to advance employees who are doing an excellent job, but also be sure to put less-performing employees in a position where they are able to do what they love.

Successful execution of this will have a positive impact on how much your employees enjoy coming to work. This in turn has a positive impact on employee retention as 122% of respondents are more likely to remain at the same job if they enjoy going to work.



The amount of respondents who enjoy going to work - by age group

#4 ALLOW YOUR EMPLOYEES TO DEVELOP THEMSELVES.



PERSONAL DEVELOPMENT

Contributing to the personal development of your employees is a win-win. It will not only allow them to grow individually, but it will also contribute to better results on a greater scale..

Unfortunately, it is striking that 20% of the respondents indicated that they do not learn enough at their current job. Especially because 57,27% of the respondents are more likely to be open to another job if they don't learn and develop at their current job. On the bright side, however, this also offers huge opportunities for every company.

By focusing on providing your employees with feedback that allows them to develop themselves, you will be able to create a greater incentive for them to stay at their current job. In particular, the younger generations under the age of 30 hold personal development in high regard. Food for thought: this is also the generation that thinks the most about switching jobs.

So how do you meet your employees needs?

First of all, it is important to make sure that you have enough time available. Not just to provide feedback, but to observe how everything is going, so you can share quality feedback with your employees based on your observations. Secondly, you don't have to do it alone. Encourage employees to help each other and pair experienced and wellperforming employees with new and inexperienced employees so they can learn from each other.



Employees are 40% more likely to remain with their employer if they learn enough.

Note: Don't be afraid to share feedback with your employees. According to <u>Zippia</u>, 65% of employees say they would like to receive more feedback. On top of that, companies that invest in regular employee feedback experience a 14.9% lower employee turnover rate.

#5 ENCOURAGE A HEALTHY WORK-LIFE BALANCE.



FLEXIBILITY

Flexibility is a crucial factor for the respondents. 85.6% of those who are happy at work also said they have flexible hours.

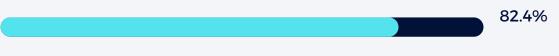
Among respondents, there was a 71% higher probability of being happy at work if their working hours are flexible. It also has a big impact on employee retention, considering 65.3% of people who say they have flexible hours are not open to changing jobs.

Furthermore, 37% are more likely to be open to another job if the working hours at their workplace are not flexible. That 14.6% indicates that flexibility is most important for them to stay with their current job highlights this even more.

But how do you increase the level of flexibility for your employees?

First of all, we understand that this varies from industry to industry. Not every company can promise their employees a fixed 9 to 5 schedule or standard workdays. However, there are ways you can still increase the level of flexibility in every situation.

By welcoming relevant tech solutions into your company, e.g. Workfeed, you will be able to increase flexibility without changing your entire company. With Workfeed, you allow your employees to have more control of their work-life balance. Workfeed allows your employees to contribute input to their work schedule. With our app, your employees can share their availability, swap shifts, and chat with you and each other, while having insight into their schedules at all times.



82.4% of respondents felt that Workfeed impacts their flexibility in a positive way

Are you curious about the actual impact that Workfeed could have on your company? Scroll down to learn more about Workfeed and the impact we have on both employers and employees.

MANAGING A TEAM CAN BE STRESSFUL.

BUT IT DOESN'T HAVE TO BE..

WORKFEED - WORKFORCE MANAGEMENT OPTIMIZED FOR THE FUTURE WORKFORCE.

Now that we've covered the most important factors related to employee retention and shared some practical tips, we hope you're inspired to put it into practice. But to give you a little boost, we'd like to introduce you to Workfeed:

Workfeed is an online scheduling system tailored to create significant time savings for companies with part-time staff and fluctuating working hours. Our platform enables managers to create work schedules, track hours, and handle payroll in 95% less time.

By bringing all of this together in one tidy app, you enjoy more overview, while your employees benefit from more transparency and control over their own time. So if you're a restaurant owner, shop manager, or in charge of a shift-working team, Workfeed is the perfect solution for you to improve the working environment for yourself and your team.

PS. Workfeed is available as both a web and mobile app, so it's easy to carry the schedule with you wherever you go.

Note: If your hands start to itch and you want to test drive Workfeed right away - Just <u>create an account</u> and trial Workfeed 14 days for free (no credit card needed)

Our customers experience remarkable difference.

The impact Workfeed has on employees:

- 87% of our users experience increased satisfaction
- 82.4% of respondents feel that Workfeed has a positive impact on flexibility
- 76.4% of respondents feel that Workfeed is better than other methods they have worked with in the past

The impact Workfeed has on employers:

- Increased overview
- Employers save on average more than 300 hours per year
- An average yearly return on investment of 298%

This is what our customers say about us:

- <u>Madam Cuba saves more than € 5,500 per year with Workfeed</u>
- Gedulgt optimizes its operations with Workfeed.
- TINC reduces the time spent on scheduling by 95%

Want to discover if Workfeed is a good fit for your team? <u>Book a demo</u> and get answers to all your questions.

OUTRO

No matter how you slice it, the time for overlooking employee retention has come to an end. When you don't have the commitment to offer your employees the best possible workplace out there, they will move on. And let's face it, they are absolutely right. The ball is in their corner. There are a countless number of companies who are happy to offer them a place.

But it doesn't have to be that way. If you focus on improving the environment for your employees and start work on becoming a better leader, they will become more satisfied and ultimately more likely to retain. But the time to start improving is now. Employees deserve the best possible environment and treatment. They are the ones who make themselves available for the dreams of every employer, they serve the customers, and they keep the business running.

And that's why you as employer or manager, are responsible for letting them know how important they are, and even more importantly, how highly you value them.

Employee Retention X Workfeed.

Of respondents who feel that Workfeed positively influences flexibility indicated that they were not open to switch jobs.

56%



QUESTIONS? WE'D LOVE TO ANSWER THEM

info@workfeed.io

LinkedIn Instagram Facebook workfeed.io <u>Blog</u> Try it out

