



**6 OFFERINGS EVERY
COMPANY SHOULD
BE PROVIDING
TO ATTRACT AND
RETAIN TOP TALENT**



Your business is only as strong as your employees. Attracting and retaining top talent is essential to growth. Of the two, retention is often the most important. Every time you need to replace an employee, it costs you. A conservative estimate of this cost ranges from one-half to twice the employee's annual salary. And this doesn't count the impact on morale, the specific institutional memory held by that employee, or the potential loss of customers. A particularly bitter exit can lead to the employee taking customers with them, negatively impacting your reputation and even a possible lawsuit. High turnover is linked to high failure rates, so it can literally destroy your business.

Bluntly, you want to keep your best people. Thankfully, attracting and retaining good employees overlaps in that the same measures help with both.

Reducing those turnover costs is worth a lot, and the ROI of simple retention measures is high, especially if you partner with a PEO. Keeping good employees helps your bottom line. So, how can you go about attracting new talent and retaining them in a world where many younger employees expect to change jobs every few years? Here are some crucial incentives or benefits.



01

HAVE A TRAINING PROGRAM

When you have a higher position to fill, where do you look? The right answer is to look first at strong internal candidates. Investing in your employees' training can help you promote more internally which tends to reduce hiring costs— as you will be hiring for a lower-level position in which there are more prospects.

Your **employee training program** needs to ensure that new employees are up to speed quickly, but that should not be the only thing it does. As a side note, if your industry is experiencing a labor shortage, the advantage of being able to train new hires on the job who have no experience cannot be overestimated.

You should also make sure to offer the training employees want. This allows them to feel valued and as if you are showing them some loyalty, thus improving morale. Soft and transferable skills training is particularly important here. Don't neglect the training of managers and supervisors, which should be ongoing. Many people don't quit the job, they quit the boss.

Proper training also ensures you meet compliance requirements by seeing that everyone is up to date on legal and regulatory resources.

Finally, you should make sure all team members are properly trained in new technology as it is implemented. Good training can help save IT's time and reduce the productivity loss that comes with "upgrades."



02 PROVIDE MENTAL HEALTH RESOURCES

The stigma against mental health issues is very real and often hides how much employees suffer from mental health problems. Chances are, most of your employees are stressed to some degree, especially during the COVID-19 pandemic. Lockdowns, isolation, fear of infection, and potential losses have all negatively impacted mental health. According to the Center for Workplace Mental Health, the number of people with signs of depression, anxiety, or both has more than tripled since 2019. Despite this, many employers provide little or nothing in the way of mental health resources.

Provide more help by things that range from leadership being willing to share their own issues and coping methods, providing effective communication, and giving access to appropriate community resources. Even something as simple as ensuring that everyone knows it's fine to take a sick day for mental health reasons. For some people, working from home might be a mental health benefit, others really need to be back in the office. Creating a mental health Employee Resource Group can also be helpful, as can promoting wellness, meditation and mindfulness programs.



03

PROMOTE WORK-LIFE BALANCE

Historically, Americans have had a poor work-life balance. It's not uncommon for working long hours to be the way you impress your boss and get the promotion you need, but this can cause burnout and aggravate mental health issues.

Work-life balance can be different for different people, so look at what your employees want. Moving forward, though, the needs of younger workers have to be considered. Millennials and Gen-Zers wish to have enough time to pursue their lifestyle and are far less willing to work long hours for stability. This is much healthier, but many employers have to juggle everything.

A flexible work environment will satisfy the needs of most employees. Working from home is vital for younger workers and parents of young children. Employers who can't offer work from home can compensate by increasing the flexibility of work hours and giving employees more freedom to choose a shift that works for them. Employers who can and choose not to are likely to see high turnover and potentially face labor shortages.

One obstacle is developing an understanding that somebody is not less productive if they are not working all of the hours they can; in fact, often quite the opposite. Employees with a good work-life balance get more done in less time and long hours rapidly have diminishing returns.

On top of that, good work-life balance decreases burnout and reduces healthcare costs. Ensuring people can always take the time off they need for medical stuff also lowers healthcare costs. Employees should not feel that if they need to go to the doctor, they need to "make up the time."



04

FACILITATE ONE-ON-ONE MEETINGS WITH LEADERSHIP

The concept of the “one-on-one” has seen a lot of growth since the start of the pandemic and with the increased popularity of continuous feedback.

Regular one-on-ones allow supervisors to apply a course correction before something becomes a significant issue. This ensures that things are fixed, and allows employees to provide feedback and ideas.

This kind of feedback not only makes the concerned employee feel seen, heard, and valued but it gives you the information you need to improve. One-on-ones tend to enhance rapport between the employee and the supervisor which makes the employee more likely to provide honest feedback, whether it’s about the noisy air conditioner in Conference Room C or a solid suggestion for improved workflow in publications. This helps you improve all areas of your company. People will say things in a one-on-one they would never bring up in front of their peers.

One-on-ones also allow supervisors to give employees the kind of direct support they wouldn’t otherwise be able to provide.



05

ESTABLISH FLEXIBLE WORK OPTIONS

Many candidates consider flexible work to be one of the most important factors, sometimes even more than salary. Giving as much flexibility as you can is vital. Consider the following:

1. SCHEDULING

Offer flexibility to employees who want to work non-standard hours, avoid traffic, make sure one parent is always home with the kids, or just work as their body's biological sleep schedules align with them to be most productive. While not every job can have flexible work hours, many can.

2. LOCATIONS

If you have more than one location, consider offering the prospective employee a choice. It might not always be the closest location.

3. WORK FROM HOME OR HYBRID

Many employees have decided they are never going into the office again. Offering full-time work from home can help you "catch" that talent before anyone else does. Others might be happy coming in one or two days a week. A PEO can help you handle work from home and allow employees to work in any state they choose without creating a tax nightmare for you.

4. FLEXIBLE WORK WEEKS

Would some of your employees prefer to work four longer shifts and get three days off? Consider making those kinds of options available. Maybe some employees would rather, for whatever reason, have Tuesday and Wednesday as their weekend...for one thing, it can let them get life stuff done when things are quiet and open.

Do what you can to provide more flexibility, and you are less likely to lose workers to more flexible businesses. Not providing flexible options can also send a message that you don't care about your employees and their work-life balance.



06 CREATE BETTER BENEFIT PACKAGES

You will never attract the talent you need without competitive benefits, especially in the current market. Right now, the economy favors workers, and many fewer people will take a job with fewer benefits because it's all they can get. At the same time, small businesses often can't afford the kind of benefits they need to compete.

The thing is, you can't afford not to. Not only does a good package attract the best employees, but it empowers them to stick around. An employee may love their job, but if they can't add their new baby to the health plan, or if doing so makes their premiums double, they may have no choice but to look elsewhere.

On top of that, though, good benefits reduce absenteeism by encouraging employees to get preventive care and stay home when sick, boosting productivity and improving morale.



BETTER BENEFITS ARE POSSIBLE WITH A PEO

One way to get those better benefits is to partner with a PEO. A PEO can help you afford Fortune 500 benefits on a small business budget and give you advice on precisely the perks you need to offer. Contact PRO Resources today to learn more about how we can help you attract and retain employees with improved benefits.