

MANAGING RETENTION RISK

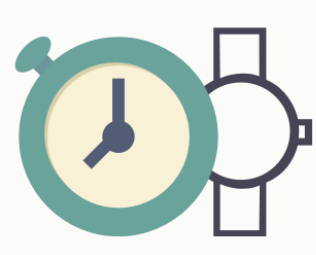


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THE COST OF LOW EMPLOYEE RETENTION



Monetary costs of hiring and on-boarding



Lost productivity



Overworked remaining staff



Lost knowledge

For entry-level employees, it costs **16%**

of their annual salary to replace them

For mid-level employees, it costs **20%**

of their annual salary to replace them

For high-level employees, it costs up to **213%**

of their annual salary to replace them

RETENTION RISK SOLUTIONS

Start at the Beginning

New hire on-boarding and mentoring programs are proven to not only ensure that new hires are successful; they also boost employee retention in the long run.

Solution #2

Boost Workplace Communication

Manager-employee communication is essential for a thriving workplace. Fluid communication leads to not only a lower retention risk, but a more positive workplace culture as well.

Solution #3

Develop Retention Strategies

- Benchmark employee retention rate
- Create unique benefits for employees
- Offer career development pathways
- Conduct exit interviews to learn why employees leave

Solution #4

Offer Professional Development

- Increase the collective knowledge of staff
- Enhance the organization's reputation
- Attract more qualified candidates
- Foster a learning mindset at work

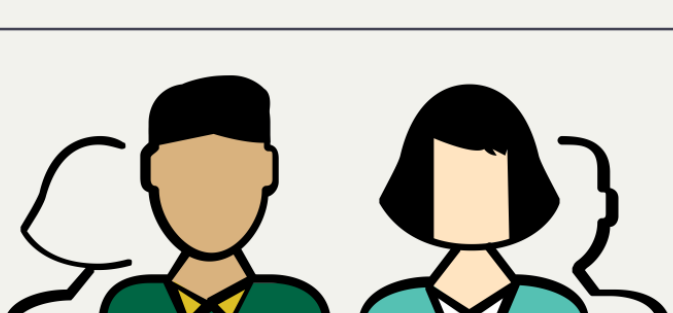
PROFESSIONAL DEVELOPMENT SPOTLIGHT: 2016 RISK SUMMIT



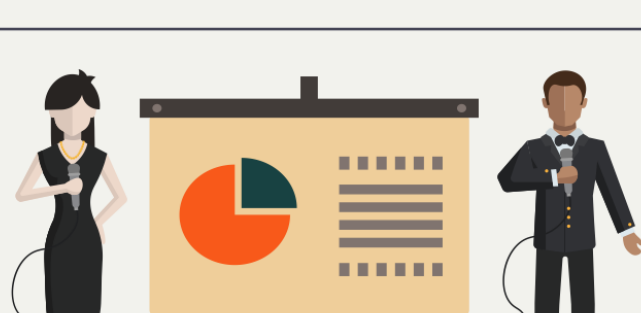
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Bring risk assessment & risk reporting techniques back to your team



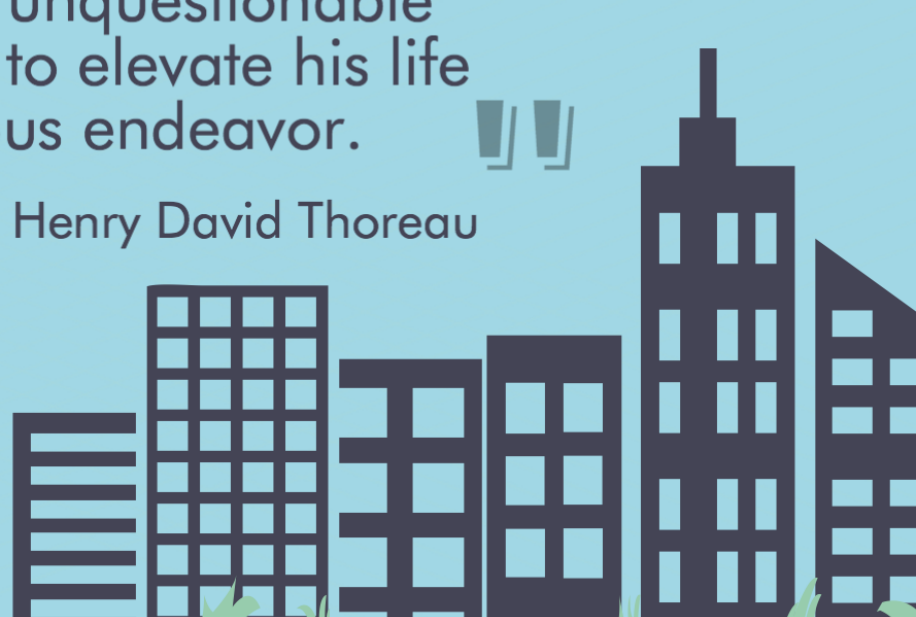
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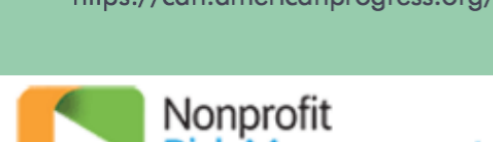
I know of no more encouraging fact than the unquestionable ability of man to elevate his life by conscious endeavor.

- Henry David Thoreau



SOURCES

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<https://cdn.americanprogress.org/wp-content/uploads/2012/11/16084443/CostofTurnover0815.pdf>



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