



SMALL BUSINESS
KNOWLEDGE AND
TRAINING PORTAL

TSBDC.org

AMERICA'S
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TENNESSEE

EMPLOYEE RETENTION STRATEGIES

LESSON TOPICS

1. Developing Retention Strategies

Once you have reviewed some exit interviews of employees, you can begin developing some retention strategies. First, ensure that you have a competitive salary and benefit package compared to the competition, as well as the industry you are operating in.

2. How do we Retain the Employees we Have?

You need to show appreciation for your current staff. This can be done by making sure you have an evaluation process and recognize them for the work they are doing. It is also important to reward your employees, whether it's monthly, quarterly, or performance based is up to you and what best fits your business. A recognition program such as "Employee of the Month" or offering gas cards is also a great way to show your appreciation.

3. Why do our Employees Leave?

A common workplace issue, especially with millennials, is boredom. They often feel like they are not being challenged enough. Another common issue is feeling under-appreciated and not supported in the workplace. One of the most popular feelings among employees is feeling overworked. A lack of good work-life balance can also cause employees to leave. It is important as an employer to address the concerns that commonly come up in the exit interviews. .

4. How do we Hire Quality Staff?

Some questions to ask about new staff is, "Will this person stick with our company?," "Will they grow with our company?," and "Do they see a future in our company?". Base your questions on finding the right individual to fit the needs and carry out the vision you have for your company. Fair treatment for all of your employees is extremely important. You also need to ensure that your managers are trained to manage and deal with a variety of issues.