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# EMPLOYEE RETENTION SERVICES PORTFOLIO



## **ARE YOU STRUGGLING TO RETAIN VALUABLE TALENT?**

- According to a survey from Multiple Generations at Work, 91% of millennials will stay at a job for less than three years. Learn how to prevent turnover and retain your top talent with an arsenal of toolkits, articles and guides that offer valuable tips on how to keep your employees happy.

## **ARE YOU EFFECTIVELY COMMUNICATING WITH YOUR EMPLOYEES?**

- Most workers leave their jobs because of miscommunication about expectations, broken promises or excessive workloads. Check out our articles to learn more about how to improve your communication strategies.

## **HOW DO YOUR VOLUNTARY BENEFITS STACK UP?**

- According to a recent study by Aflac, 88% of employees view voluntary benefits as a crucial part of a comprehensive benefits package. Expanding your voluntary benefits offerings can help you improve retention and recruit qualified employees.

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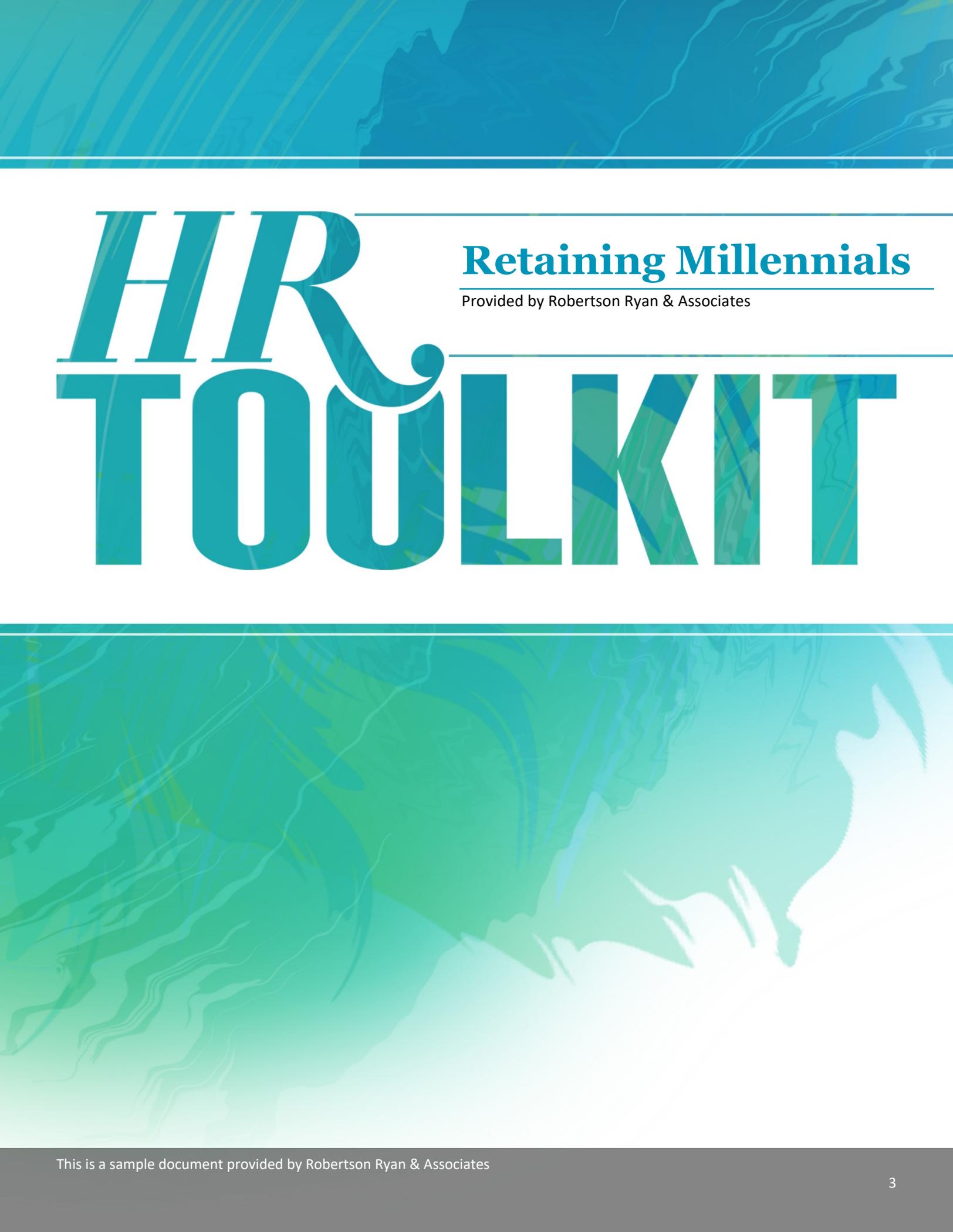
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# *HR* TOOLKIT

## Retaining Millennials

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Provided by Robertson Ryan & Associates

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## Introduction

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Millennials—those born between 1980 and 2000—are projected to make up 75% of the workforce by 2025. As more baby boomers retire, no longer are millennials the workers of the future; instead, they are the leaders of today.

A lot has been said about millennials, but one thing that most studies can agree upon is that millennials are more likely to job hop than their older co-workers.

**21%** of millennials say they've changed jobs within the past year

**44%** of millennials would quit their jobs within two years if given the chance

**91%** of millennials don't intend to stick with their job for more than three years

*\*Source: Deloitte study*

### Why?

- Millennials feel underutilized.
- They do not think they are being developed as leaders.

### Turnover Costs

Turnover can be extremely expensive for employers when lost productivity and replacement costs are taken into account.

- For instance, on average, it costs **six to nine months' salary** to replace a salaried employee.
- High turnover can also harm your company's culture and cause remaining workers to become disengaged.

As more millennials enter the workforce, figuring out how to retain them will be essential. This toolkit provides insight into the typical characteristics of millennials and outlines how to hold onto millennial talent, so you can minimize turnover and boost your bottom line.



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# *HR* TOOLKIT

## *Career Pathing*

Provided by: Robertson Ryan & Associates

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## Introduction

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Recruiting and retaining a talented workforce continues to be a struggle for many employers, especially as younger individuals enter the workforce. According to a study by Gallup, millennials are the most disengaged of all working generations and are the most likely to leave their jobs in the next 12 months if the job market improves. Nearly half of actively disengaged millennials want to find a new job, while only 17% of those actively engaged do.

According to a study from McLean & Company, a research and advisory firm, disengaged employees cost organizations approximately \$3,400 for every \$10,000 in annual salary. This study estimates that disengaged employees cost the U.S. economy up to \$350 billion per year due to lost productivity.

In addition, turnover can be extremely expensive for employers when lost productivity and replacement costs are taken into account. According to the Society for Human Resources Management, it costs, on average, six to nine months' salary to replace a salaried employee—highlighting the importance of retention.

Employees consistently rank career advancement opportunities as an important factor in accepting and keeping a job. One retention strategy that is gaining traction within the HR industry is the idea of career pathing. Career pathing is a comprehensive process offered by employers that asks employees to take an honest look at their career goals, skills, education, experience and personal characteristics. Employees are then asked to make a plan for achieving what is necessary in each of these areas in order for the employee to advance within the company.

This toolkit examines the benefits of career pathing and offers step-by-step instructions on how to implement this model at your organization. Career-pathing resources will also be included at the end of the toolkit to help employers develop their own career-pathing programs.

# HR Insights

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## Recruiting and Retaining Talented Employees

In recent years, the labor market has contracted as the job market has widened. As a result, employers in search of the most qualified workers are facing greater competition. In addition, many companies are struggling to retain employees once they are hired and not lose them to other companies after only a year or two.

Today's workers are less committed to the companies they work for than they were 20 years ago. According to a recent survey from Multiple Generations at Work, 91% of millennials will stay at a job for less than three years—a pace that equates to about 15-20 jobs over the course of their careers.

Turnover can be extremely expensive for employers when lost productivity and replacement costs are taken into account. According to the Society for Human Resource Management, it costs, on average, six to nine months' salary to replace a salaried employee. This figure can be even higher for management and high-level executives. High turnover can also harm your company's culture and cause remaining workers to become disengaged and unproductive.

To combat turnover, employers need to get creative and use recruiting and retention techniques that attract and keep employees engaged. Some of these techniques include offering more vacation time, providing incentives for high-quality performance, and offering paid maternal and paternal leave. Offering on-site day care, flexible scheduling and telecommuting options are also very popular with employees when deciding whether or not to accept a job offer.

In addition to these incentives, employers need to tailor their benefits packages to match the needs of their employees. According to Employee Benefits News, younger workers desire more feedback from management and the ability to constantly discuss where they can advance. On the contrary, more seasoned workers value assistance with work and family balance, flexible scheduling and retirement saving options. To retain good employees of all generations, employers should survey their employees to determine what is important to them and create benefits packages accordingly.

### Recruitment Strategies

Use the following strategies to help recruit talented workers and to have an edge up on the competition:

- Use technology.
  - Use internet-based recruiting and job posting sites and apps to attract individuals to the company. Many individuals, especially younger ones, almost exclusively search for jobs using the internet.
    - In addition, make sure job posts are mobile-friendly, as millennials are likely to use their smartphones when job searching.
    - Visit websites like Glassdoor, which provide a profile of your company from employees' point of view.

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## Preventing Turnover in the Workplace

Though employers may make assumptions as to why employees leave the company, many organizations do not truly investigate or understand why some of their best employees choose to work for other companies. In fact, most workers leave their jobs because of miscommunications about expectations, broken promises or excessive workloads.

To prevent turnover, you must first determine your current turnover rate. This will help you realize how many employees you are losing and by what means. To do so, divide the number of employees that were terminated or left the company voluntarily during one month by the number of employees who were working at your organization at the beginning of that month.

Beyond this calculation, you should also examine how many employees are leaving your organization voluntarily. For that statistic, divide the number of employees who left your organization within one month for voluntary reasons by the number of employees who were working at your organization at the start of that same month. If your turnover rate is significantly higher than your voluntary rate, you are in good shape because your employees are not choosing to leave you; you are choosing to let them go.

### Retaining Your Valued Employees

To retain employees that are hard workers and valuable assets to your company, consider these recommendations:

- Tell your valued employees how important they are to your organization, and do it often.
- Curtail apprehensions about job security and explain how employees can have a future with your organization.
- Be honest with individuals who are not meeting your expectations.
- Promote a diverse workforce. In addition to race, gender, ethnicity and sexual orientation diversity, hire individuals of various ages, marital and parental statuses, educational backgrounds, personality types and communication styles. Then, encourage your employees to get to know one another to learn more about their co-workers.
- Create an environment in which employees are accountable for their work and job performance.
- Set goals for all tiers of the organization. Your senior-level employees should be working toward the organization's goals just like your entry-level employees.
- Make your employees accountable for acting in a fashion that supports the organization's values.
- Encourage employees to drive their own success within your organization. If employees have some control in how they advance, they will be more motivated.

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## Motivating Employees

Ensuring your employees are satisfied and feel appreciated is important in order to reduce turnover. Organizations need to focus on keeping employees happy and motivated in order to stay competitive in their recruiting and retention efforts.

One way to boost employee morale and productivity is to introduce strategies to motivate your employees in the workplace; this may include tangible rewards and more intangible things like communication or attitude. Doing so can help employees feel like their performance is meaningful to the company, and that their work is appreciated.

### Strategies for Motivating Employees

Here are some suggestions to get you started:

- Create a personal vision statement and purpose for the organization.
- Develop a passion for the vision statement to inspire others and get them excited.
- Share management's excitement and expectations for the future with employees through effective communication from the top down.
- Help others see how their jobs and accomplishments make a difference and contribute to the company's success.
- Work with employees at all levels of the organization to formulate goals that coincide with the organization's goals. These goals should be fulfilling and promote personal development as well as helping employees perform their jobs better.
- Inspire employees to push beyond their comfort zones to achieve greater things and exceed expectations. Give employees opportunities to take on new responsibilities or projects to grow as professionals.
- Offer opportunities for employees to advance within the company rather than recruiting only from outside.
- Offer personal, team and company-wide recognition when employees accomplish major goals or produce exceptional work. Encourage managers to recognize individual good work on a consistent basis. Recognizing employees on all levels of the company, not just management or long-time employees, is important in keeping motivation and morale high.
- Introduce incentives or rewards for exceptional performance. This could include a salary increase, a bonus, a vacation or other gifts. Be sure to tailor incentives to the employee's job duties to make them as effective as possible. Give these incentives on a timely basis related to good performance, rather than simply once per year.
- Train managers on how to develop better relationships with their team members, including discussing solid communication and frequent one-on-one engagement.

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## Benefits of a Mentoring Program

A mentor is an individual in the workplace who shares his or her knowledge and expertise to help another employee grow professionally. Mentoring programs can benefit not only the mentees, but also the mentors and the company as whole. The following are some of the benefits of a mentoring program.

### Benefits for the Mentee

Mentees can achieve the following benefits through a mentoring program:

- **Skill development**—Mentors teach mentees the skills and qualities they will need to succeed, along with familiarizing them with the company's protocol and procedures. This, in turn, can teach mentees how to do their jobs more efficiently.
- **Continual growth**—Mentors provide ongoing feedback to their mentees and teach them how to take constructive criticism and apply it to their jobs. This type of feedback can feel less intrusive than regular performance reviews and employees may respond better to it as a result.
- **Networking**—Mentoring allows employees to build a professional relationship over a period of time and teaches them about the value of networking.
- **Talent development**—By providing mentees with the skills and support they

need to succeed, mentees will be more prepared to advance to new positions within the company and to take on leadership roles.

### Benefits for the Mentor

Mentoring programs can also reap significant benefits for the mentors themselves, including the following:

- It gives mentors the opportunity to help someone else out, which may increase mentors' self-worth.
- It helps mentors re-energize their careers, which may increase their commitment to your company.
- It allows mentors to fine-tune their communication and leadership skills, which can be valuable as they continue to grow in their own careers.

### Benefits for the Company

In addition, there are significant benefits that can be realized by your company:

- **Retention**—Mentoring helps employees feel more engaged in their work and more in control of their careers. Employees will feel like the company cares about them and may be more loyal as a result—in turn, reducing turnover-related costs.
- **Recruitment**—Advertising a mentoring program can help recruit qualified candidates and establish yourself as an
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## Employee Communication

Effective employee communication is a vital aspect of the employer-employee relationship. It shows employees that they are valued by the company; conversely, a lack of communication can make them feel underappreciated, fostering discontentment and low morale. Poor communication may also suggest to employees indifference to their performance and result in lower productivity. With all the possible channels for communication today, there are plenty of opportunities to supply employees with timely and accurate company news and information.

### Mediums for Employee Communication

In today's technology age, the communication options are seemingly endless. However, it's important to balance technological channels with face-to-face contact, so that executives and managers stay visible and accessible to employees.

Examples of technological communication channels:

- Email
- Instant messaging
- Videos (online or broadcast on televisions around the building)
- Blogs (written by CEOs or other executives)
- Podcasts
- Intranet
- Hotline telephone number for emergencies or important announcements
- Newsletters

- Bulletin boards (online or physical)

Examples of face-to-face interactions:

- Town hall meetings
- Company or department-wide meetings
- CEOs or executives walking around chatting with employees
- One-on-one meetings between employees and their direct supervisor

### When to Communicate with Employees

Communication is important on several levels, ranging from groundbreaking company information to day-to-day interaction.

- **Significant news:** This includes layoffs, mergers/acquisitions, management changes, new product announcements, bankruptcy, organizational crises and company re-organization. It is essential to inform employees of such news promptly, truthfully and transparently. Nothing hurts employee morale and loyalty more than hearing about something on the morning news rather than from their employer.
- **Quarterly and yearly goals, initiatives and achievements:** Give employees access to company sales data, upcoming and ongoing goals or initiatives, and details on the future direction of the company. They want to know that they are working for a healthy, financially solvent company, and they likely will be interested to hear what direction decision makers are taking the company.
- **One-on-one meetings:** All employees should have the opportunity to meet with

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## Total Compensation Statements

Though your benefits package may be quite substantial, your employees may not know it or may not understand some of the benefits you offer. Helping employees understand their total compensation can raise morale and may increase loyalty to your company. To assist your employees in fully comprehending their benefits package, consider providing a total compensation (benefit) statement.

This communication highlights the monetary value of your benefits package, including those perks that may be overshadowed by traditional benefits, to give an overall view of your benefits package. A typical total compensation statement may include information about the following:

- Salary
- Bonuses
- Commissions
- Stock options
- Stock grants
- Employee stock purchase plan
- Retirement plan
- Social Security contributions
- 401(k) matching contributions
- Paid time off
- Coverages for health, life and disability
- Wellness rewards (discounts, cash bonuses, etc.)

### How can my company obtain total compensation statements for our employees?

Contact Robertson Ryan & Associates for assistance with your total compensation statements. We have a wide array of solutions for you to share with your employees.

### Benefits of Total Compensation Statements

- Increase employee awareness of their benefits and how much those benefits cost the company
- Provide a dollar amount for benefits that do not seem to have a tangible monetary value, such as dry cleaning services
- Promote the idea of total compensation, beyond just a paycheck
- Raise employee morale because they tangibly see the array of benefits being offered by their employer
- Higher retention rates by employees
- Reduce the workload for Human Resources professionals by eliminating the need to manually prepare, print and mail statements to each employee
- Show potential recruits their total calculated compensation on top of their base compensation to make your organization more competitive in the hiring process

Employers must make an initial time commitment of gathering data and presenting it. There is usually a cost associated with compensation statements. Contact Robertson Ryan & Associates for more information.

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## The Importance of 401(k) Education

Whether employees are close to retirement or have decades left in the workforce, saving for retirement is a key component of their financial security. Offering a 401(k) account or other retirement benefits as part of your benefits packages can increase employee loyalty, especially if you offer a contribution match. Good retirement benefits are also a great recruitment and retention tool. However, benefits are only helpful if your employees are aware of and understand them.

### How to Provide Education

Educating your employees about their retirement benefits will increase participation rates and their appreciation of the benefits you provide. The following are strategies you can use to increase awareness of retirement benefits:

- Highlight the tools that are available to help employees manage their accounts successfully, such as your intranet, the 401(k) carrier's website or a retirement calculator.
- Provide contact information for your retirement benefits carrier.
- Refrain from giving any financial advice directly from Human Resources or managers.
- Consider providing financial seminars hosted by experts.
- Look at the possibility of offering financial planning services as an additional employee benefit to complement your retirement benefits.
- Contact Robertson Ryan & Associates for access to employee educational materials that you can distribute to employees.

### Key Points for Employees to Understand

When educating employees about their 401(k)s, you will need to provide basic information such as the following:

- How to sign up
- How much employees can contribute
- How much—if any—the company will match
- How to set up automatic payroll deferral into the account
- What the fees are
- What the investment options are

In addition to basic account information, you should also educate employees about how the account works and how they can maximize their benefits and make the best decisions for their retirements. Consider providing resources to help employees navigate various decisions regarding their 401(k)s, including the following:

- Employees should evaluate their levels of risk tolerance and make investment decisions accordingly. They should also consider how close they are to retirement and whether a low-risk portfolio is a wiser decision as retirement age approaches.

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## Consider Offering Child Care Benefits

With so many parents working outside the home, finding adequate, affordable child care is a struggle for many families. To assist in finding reliable child care that families can afford, many employers offer child care benefits to their employees. Offering these benefits not only helps your employees, but it also helps your business as a whole by serving as a valuable recruitment and retention tool.

There are a few different options for offering child care benefits to your employees. You could offer onsite child care, or you could offer a discounted rate to a nearby child care center, either by working out a group rate with the child care center, or by covering a portion of each employee's child care costs. Here are a few of the reasons why it might be to your advantage to offer child care benefits:

- Employees with children are less likely to accept different job offers if they have to give up child care benefits.
- Employees' loyalty to their employers increases with the quality of the benefits packages offered.

Child care services often pay for themselves by reducing turnover rates. Employers may reduce turnover costs by as much as \$500,000 per year if they retain 10 employees per year at a cost of \$50,000 per turnover (this cost may include training time and resources, signing bonuses, supplies and more).

Your employees, on the other hand, value child care benefits for other reasons:

- On-site or discounted child care is less of a burden on families, helping to decrease stress levels—employees with fewer worries outside of work are often more productive at work.
- On-site or nearby child care allows for shorter commutes, allowing parents to spend more time with their children.
- It is hard for many parents to leave their children during the day—especially when returning to work after being stay-at-home parents. Knowing that their children are nearby can make this transition easier.
- With on-site or nearby child care center, parents may be able to visit their children throughout the day. For mothers who are breastfeeding, this may be extremely beneficial.
- Absenteeism may decrease, as a large number of unscheduled absences are related to family needs (babysitter is sick, need to take child to an appointment, etc.). With on-site or nearby child care, however, if an issue or concern arises with a child, the parent can be contacted and attend to the child quickly and easily.

While worksite child care and providing child care discounts are substantial investments for employers, they have the potential to become major recruiting and retention tools. Consider offering child care benefits to help your employees and your business. Contact Robertson Ryan & Associates for more information on this benefit offering.

# Benefits Insights

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## Offering Student Loan Repayment Benefits

Combined with rising tuition costs, more people are attending college than ever before. Millennials—those born between 1980 and 2000—are the most educated generation in U.S. history. Sixty-one% of millennials have attended college compared to 46% of baby boomers. That education, though, has come at a high price. The class of 2017 graduated with an average of \$39,500 in student debt.

In addition to mounting student debt, millennials entered the job market in the aftermath of the recession. As a result, they had fewer job opportunities and many millennials accepted jobs at lower starting salaries—leaving them with less money than previous generations.

### Why offer a student loan repayment program?

While individuals appreciate, and have come to expect, traditional benefits like health insurance and paid time off, many new graduates are looking for companies that offer non-traditional benefits like student loan repayment assistance.

According to a study by Intuition, a student loan management company, 80% of individuals would like to work for a company that offers student loan repayment assistance with a matching opportunity, and 49% of those individuals would prefer student loan payment contributions over an employer-sponsored 401(k) plan.

### The Current State of Student Loan Repayment Programs

Only 3% of employers offer student loan aid, according to a study by the Society for Human Resources Management.

However, interest in student loan repayment programs appears to be growing among employers, especially as more millennials enter the workforce.

Recently, Fidelity announced that full-time employees at the manager level or below would be eligible to receive \$2,000 a year toward their student loans, for a total of up to \$10,000.

Pricewaterhouse Coopers also announced a similar program that will give employees \$100 per month, or \$1,200 per year, to help with student loans, for up to six years. One Boston-based division of the French investment bank Natixis gives its employees \$5,000 toward their student loans after their five-year work anniversary. Employees can then receive \$1,000 a year for the next five years.

### Benefits for Employers

While the advantages are obvious for employees, the following are benefits that employers can reap by establishing such a program.

- **Boost Recruitment and Retention**—Millennials are more likely to change jobs than their older co-workers. By providing them with student loan aid from the start, or after they reach a certain tenure, you can foster loyalty, reduce turnover-related expenses and set yourself apart from competitors.
- **Improve Employee Well-being**—Financial stress affects more than 60% of millennials. Employees who struggle with their finances are more likely to be less focused at work, lead an unhealthy lifestyle and incur higher medical costs, since stress is a known contributor to high blood pressure and heart disease.

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## Time Off for Volunteer Work

There are many businesses that encourage volunteerism among their employees. According to the 2016 Employee Benefits report by Society for Human Resource Management, 21% of companies have employee volunteer programs through which they offer their employees paid time off for volunteering. Some companies allow their employees a day or two of paid volunteer time per year, while others offer the option of volunteering for an unlimited amount of hours—in many instances, while employees get paid their normal salaries.

### Pros

According to a recent Deloitte Volunteer Impact Survey—92% of respondents said that volunteering can expand an employee's professional skill set. The common belief among these companies is that employees who volunteer with their colleagues feel a strong connection to the workplace and also a sense of belonging. Katherine Smith, executive director of the Center for Corporate Citizenship at Boston College, says that companies with employee volunteer programs have lower turnover rates because their companies are letting employees address their personal values. According to Smith, "With employees spending so much time at work these days, that's an important opportunity. It's proven to be even more important for the millennial generation."

The value of capturing the attention of millennials can't be overstated. These young professionals make up the majority of the U.S. workforce and, by 2030, this number will jump to a staggering 75%. Attracting and retaining them will only become more important—and that means appealing to their values.

Despite millennials' reputation for being self-absorbed, Deloitte's 2014 Millennial Survey revealed that 43% of millennials volunteer or belong to community organizations. And, of the millennials who rarely or never volunteer, 61%

reported that an employer's commitment to its community would play a role in their decision to accept or decline a job offer.

There is more than just the philanthropic aspect associated with corporate volunteerism. When a company gives its employees company T-shirts to wear while volunteering at public events, they are advertising the company as well as putting the company in a positive light. This can increase revenue while doing something good for the community. A well-designed employee volunteer program can also improve employee morale, develop leadership skills and enhance recruitment efforts. This is especially true in instances where colleagues volunteer as a group, which promotes a sense of camaraderie and fosters team-building skills.

### Cons

While volunteering sounds good in principle, in practice, there can be some pitfalls that HR leaders need to be aware of. An important one is ensuring that the activities are truly voluntary, especially if the employer is not paying employees to participate.

John Cardella is the executive vice president of human resources at Ceridian, a human capital management provider. According to Cardella, if the process of engaging employees in volunteer activities isn't handled effectively, any of the following problems can occur:

# WORKPLACE WELLNESS

Provided by Robertson Ryan & Associates



## Why Promote Wellness?

Workplace wellness refers to the education and activities that a worksite may sponsor in order to promote healthy lifestyles for their employees and their families. Examples of wellness initiatives include health education classes, subsidized use of fitness facilities and internal policies or programs that promote healthy behavior.

## Do Wellness Programs Really Work?

When sponsoring a wellness program, the main hurdle to success is employee engagement. The benefits of wellness programs can only be realized if a significant number of your employees take part in your efforts. In order to gain buy-in, some businesses offer employees an incentive for participating or reaching certain health goals.

## Why Workplace Wellness?

Wellness affects your company's bottom line in many ways—in particular, it can lower health care costs, increase productivity, decrease absenteeism and raise employee morale. Because employees spend many of their waking hours at work, the workplace is an ideal setting to address health and wellness issues. The U.S. Centers for Disease Control and Prevention (CDC) promotes the formation of workplace wellness programs because, according to one of its studies, employees in companies with “a strong culture of health” are three times more likely to actively strive to improve their health.

### Control Health Insurance Costs

A wellness program can help employees with high risk factors make the lifestyle changes to improve their quality of life and reduce their health care costs, while also helping employees with fewer risk factors stay healthy.