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3 Keys to Improve Retention Post COVID



Retentaining Employees will be critical in 2021 and beyond

Recent studies project a significant increase in turnover post-COVID. Some studies are suggesting that 50% of employees in North America plan to look for a different job after the pandemic eases. That's a staggering number of employees looking to leave their current role. According to [Statistica](#), there were 146 million employees in the US in 2020. If 50% of them are looking for a new job, that could lead to voluntary turnover of nearly 70 million people! That will significantly impact organizations.

According to the [Work Institute](#), the direct cost of turnover is between 33-200% of the employee's salary. The average income in the United States is [\\$51,916](#) (median income is \$34,248). Using the low end of the Work Institute's cost of turnover, the cost of turnover in the United States could easily reach

\$1.2 trillion in 2021. Companies, leaders, and HR professionals need to be mindful of this pending challenge and apply some of the key lessons learned during the pandemic.

Here are three powerful actions that companies, leaders and HR professionals can take to protect themselves and ensure higher retention in 2021 and beyond.

1. **Be flexible** - if one thing is clear, after over 12 months of remote work, work-life balance doesn't exist. The line between work and personal life has been blurred and we need to adopt a more progressive [model](#) that reflects the integration taking place between work and life. As companies, leaders and HR professionals, we need to embrace this new reality of work and be flexible with employees. We need to find situations and circumstances that allow employees to work in ways where they can be the most productive. Being open to novel considerations and flexible working arrangements will send a powerful message to employees making them think twice before leaving the company.
2. **Focus on well-being** - another lesson from the pandemic is the value employees place on [well-being](#). The perks of the past (e.g., ping pong in the breakroom, XBOX consoles in the corner, free beer, etc.) are not nearly as important as helping employees actually cope and finding ways to support them. Providing resources that help improve mental health and overall well-being will be critical moving forward.
3. **Recognize excellence** - we need to think differently about recognition. It's not about points, rewards, kudos, or incentives (which we've known for [decades](#) don't work.). It's about real, authentic, personal compliments and feedback about positive actions and key outcomes. Employees want meaningful recognition that helps them gain confidence and develop greater mastery in their craft.

Companies, leaders, and HR practitioners will do well by leaning into this new work reality. As they quickly apply these simple actions, they will be rewarded. Retention and engagement will both improve. Companies will experience a deeper, richer culture that will distinguish them as an employer of choice. Leaders will develop higher performing teams and HR practitioners will become key talent enablers.