

How to BOOST Your Employee Retention Rate

*Without Busting
Your Budget*

Presented by: **iSolved**[®]

With the job market becoming increasingly more competitive, many companies are scrambling to provide unique benefits to employees in an effort to decrease their turnover rates. Through offering better benefits packages, higher salaries and expensive perks, some companies have even succeeded in drawing out their industry's talent from rival agencies. Talented and skilled workers are seeking out companies that have the most to offer, and if your business isn't able to keep up, you may see your employee retention rates drop.



So, how do you compete with bigger companies who have the budget to offer high-end health insurance and increased wages without completely breaking your budget? **The answer is simple.**

Get creative with your company culture.

Here are three ways to develop a more engaging company culture and provide unique and cost-effective perks to your employees so they are less likely to seek out employment elsewhere.



Provide Continuous Training

Without continuous training and development, employees can often feel stagnant and struggle with not being challenged enough in their work. In fact, many employees who start looking for a new job are looking for something that gives them more opportunities to climb the company ladder.

Satisfy your employees' need for growth opportunities by offering them training and education options within the company. This doesn't mean you have to blow the budget on tickets to a massive convention, transportation and food for your whole team. It could be something as simple as hosting lunchtime workshops for anyone interested. The employees who are most dedicated to their work and are motivated to grow within the company will be happy to have the opportunity to hone their skills.



If it's not within your budget to hire a professional to come in and educate your employees, at least make the information available to your team so that they can pursue educational opportunities on their own. Offer them a reward for attending conferences or classes that will benefit the company's growth.

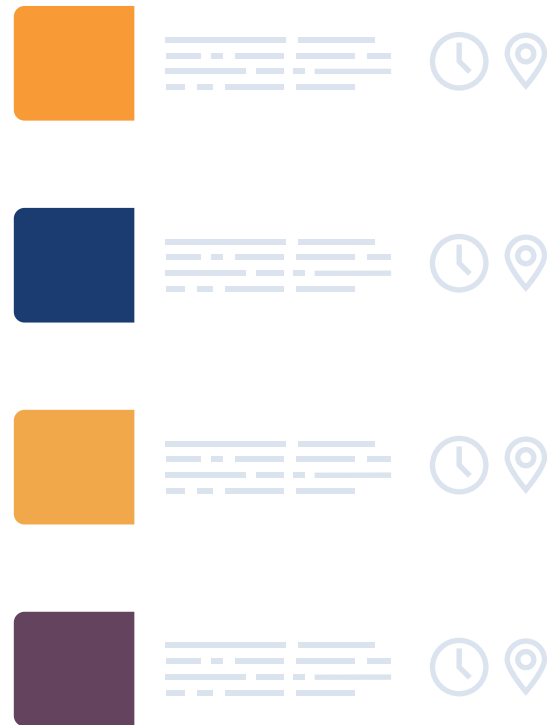
Demonstrate the value you place in each employees' personal growth and development within the company and they will see no need to look for opportunities elsewhere.



Be More Flexible

If you've been keeping an eye on the job market, you've likely noticed that remote work is becoming increasingly more popular. Many employees are looking for jobs where they have the flexibility to choose the hours that fit their lifestyle - often revolving around parenthood - and that allow them to work from home as needed. Additionally, they are looking for employers who recognize the value of PTO and adequate sick days, as there are still many companies whose PTO offerings are shockingly sparse.

If you want to strengthen your team and reduce your turnover rate, be more flexible about where and when your employees can work. Providing vacation time and allowing sick days gives your employees a chance to rest when they need it and come back fully refreshed, ready to work hard. Without opportunities for self-care, your employees are likely to face burnout, which limits their productivity and breeds negativity within the office.



Notice Your Superstars

When an employee works hard and contributes to the success of the team but goes unnoticed, it is incredibly frustrating. Unrecognized achievements can lead to lackluster productivity as employees become disillusioned with the company, forcing them to question the value of their work.

Don't let your superstars slip through the cracks and into a competitor's hands. Stay connected with your team and involved in their progress, so that when an employee does exceptional work, you are right there to applaud their efforts.



Publicly acknowledging the hard work of your employees not only makes them feel valued, it demonstrates the benefits of hard work to their coworkers. It gives each member of your team a reason to push themselves and strive to meet their own personal goals. Create an incentive program for your employees so that they are not just working toward a company goal, but also working toward a personal reward at the finish line. It doesn't cost much to make someone's day with a gift card or a team outing, but it could cost a considerable amount to continuously onboard new employees if your talent finds appreciation somewhere else.



While it is important to make sure that your benefits packages and compensation stay competitive within your industry, those are not the only things employees look for when seeking employment. They're looking for a great company culture to be part of, somewhere that is positive and inclusive and that gives them every opportunity to succeed. Focus on your own company culture by providing more unique perks for your team, and you will certainly boost your retention rates without breaking the budget.



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