

# KNOCK OUT

## EMPLOYEE TURNOVER

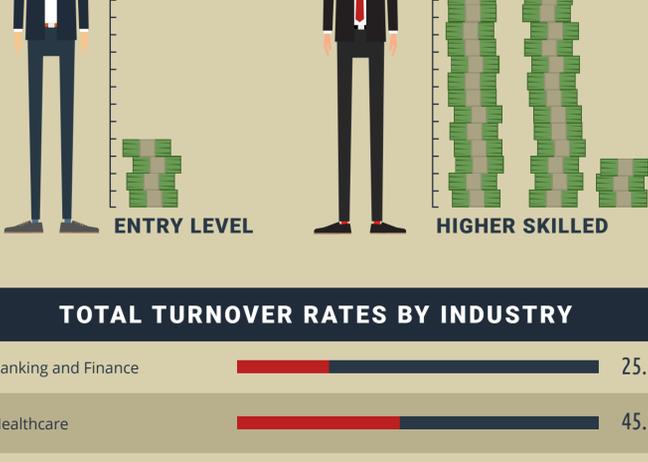
Regardless of the size or industry of a company, the cost of losing employees can be devastating to your company's bottom line.

We've gathered all the data and analyzed it so you don't have to, and it doesn't look pretty.

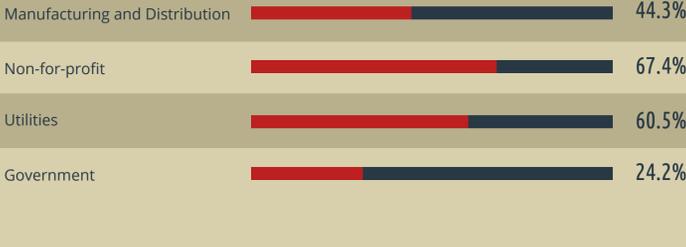
The good news is that the numbers also provide resounding answers to combating Employee Turnover – engagement and development. Read on to learn the nitty-gritty data behind many companies' most troubling challenge, and how you can pivot your organization to being an employee retention champion.

## COST

Costs of replacing an employee range from 16% of a yearly salary for an unsalaried or entry level individual to around 213% for a higher skilled, director or C-Level employee.



## TOTAL TURNOVER RATES BY INDUSTRY



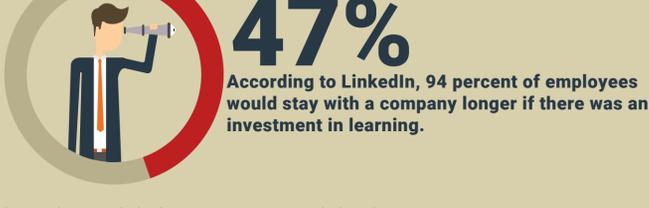
## TURNOVER COST BREAKDOWN

**Separation Costs** include severance, benefit pay-outs, exit interviews, costs of carrying lost employee's workload, etc. These can represent up to **8%** of labor costs and tend to be more expensive than hiring costs.

**Recruiting Costs** include fees paid to outside recruiters, cost of paying in-house recruiting, advertising, travel and expenses for interviews, background checks, and screenings.

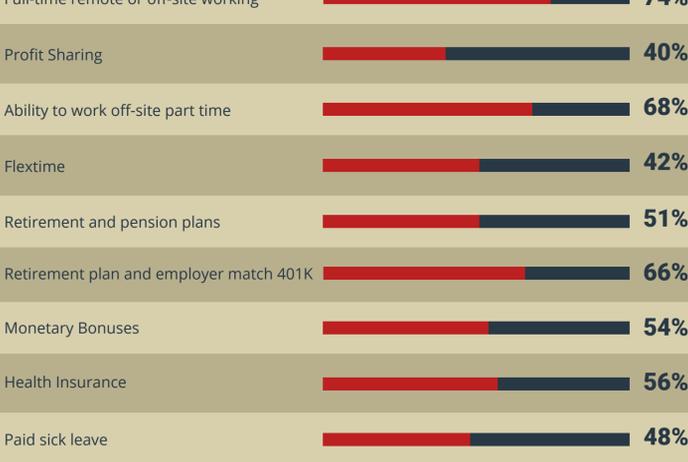
**Productivity Costs** include hours of productivity lost, the time other employees use to pick up the slack, the experience and expertise the lost employee brought to their role, the cost of lost employer-provided training, and the time it takes a new hire to get up to speed with their new role (with the national average around 3 months).

## VOLUNTARY TURNOVER



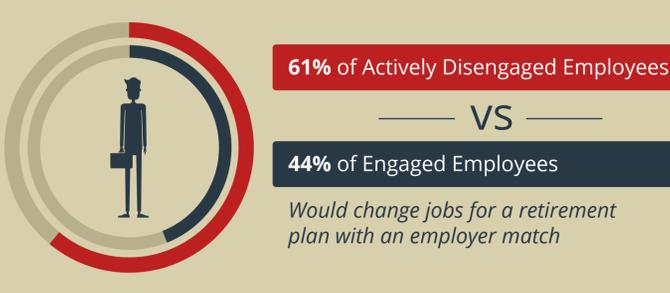
<https://learning.linkedin.com/resources/workplace-learning-report>

## % OF EMPLOYEES WHO WOULD CHANGE JOBS TO HAVE



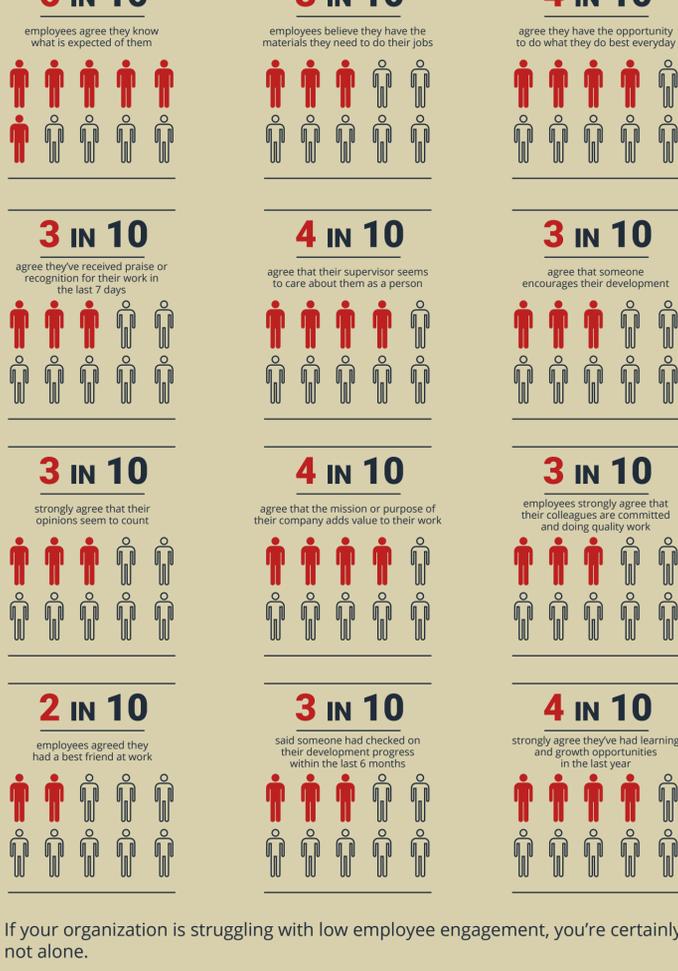
Employees want access to benefits and job perks, but they also want the ability to better balance their work life and home life.

However, there's a noticeable difference between employees who are actively disengaged and those who are engaged at work.



When employees are engaged, they are less likely to say they would leave their jobs for employer-provided perks or benefits.

## ARE YOUR EMPLOYEES ENGAGED?



If your organization is struggling with low employee engagement, you're certainly not alone.

This is one of the top concerns of companies around the globe, and for good reason. Employees who are engaged at work are the primary drivers of success across all areas of your business.

**View our ebook: Real Strategies to Improve Employee Engagement.**

Implementing changes to increase these numbers in your organization starts with focusing on developing your employees as individuals to see organizational success. In other words... train them!

Training employees to understand how their job contributes to the overall success of the organization has significant impact on employee engagement. Offer skill development training to increase job performance, satisfaction and self-efficacy.

## TRAINING AND GROWTH



## WHAT KEEPS COMPANIES FROM PROVIDING BETTER TRAINING FOR THEIR EMPLOYEES?

**Cost** - Failure to implement training and development programs creates a cycle of turnover that will just end up costing more money.

**Leadership Buy-In** - Training provides answers to challenges that affect company growth and has proven ROI

**Time Commitment** - Training doesn't have to be time consuming. With the dawn of microlearning, employees can complete training videos that are 1-10 minutes in length.



**Bottom line, if you won't take the time to develop your employees, especially your top talent, they'll find someone else who will!**

## USING TRAINING TO INCREASE ENGAGEMENT AND COMBAT EMPLOYEE TURNOVER

**Align training with company culture:** What values and skills do your employees share? This is your culture. Identify these and design training and engagement initiatives to help advance these values.

**Choose a training solution with content that addresses every need:** The BizLibrary Collection, curated by experts, includes more than 9,000 modern, short, video-based lessons covering topics important to today's workforce.

**Use microlearning:** We recommend relying heavily on content that is short and easy to digest. Research backs this up - employees are more distracted than ever and tend to only have 7 minutes of uninterrupted focus.

**Get your leaders excited:** Without the support and enthusiasm of the leadership team, even the best training program will struggle to be successful.

**Give your employees time for training:** Providing them with resources isn't enough. Make sure they're able to take the time to use them.

**Commit:** Training is an investment and requires a commitment to see the impact in your turnover rates and overall employee engagement. The payoff is worth it both culturally and in terms of ROI - so commit!

Employee training is a vital step in reducing employee turnover. If you don't already have an employee training program in place, now is the time. By prioritizing the development of your employees and committing to their success, you're ensuring that your organization will meet its goals, reduce turnover and ultimately, save money.

Ready to get started reducing employee turnover at your organization? Take the first step by starting a free trial of BizLibrary's online employee training solutions, designed for the modern workforce.

TALK WITH AN EXPERT

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