



# Retain Top-Notch Healthcare Talent During Increased Burnout



# Navigating the great resignation and beyond

*The great resignation.* You've certainly heard about it, and if you're responsible for a workforce in any capacity, you've lived it and breathed it as well. The disruption of the past two years, coupled with an economic rebound, have caused people to reevaluate their jobs. They are quitting in record numbers and reconsidering who they work for and what they're doing.

A recent Gallup report showed that **nearly half of America's working population is actively job searching** — or at least keeping a close eye on new opportunities. In the report, Gallup argues, "People are calling it the 'Great Resignation,' and as the Gallup data show, it's not an industry, role, or pay issue. It's a workplace issue."

Even before this unique moment in history, retaining employees and preventing turnover wasn't a point of emphasis for many employers. Overall, Gallup estimates that turnover costs employers **\$1 trillion annually.** On an individual basis, replacing an employee can cost 1.5 to 2 times an employee's annual pay.

Companies need to do more to reduce turnover and control the costs associated with it — and fast. It all starts with focusing on your employees.



# It starts with a wholesale look at the employee experience

Whether you think the great resignation is a long-term trend that organizations need to address or that the tables will turn and employers will soon have the advantage, organizations must address expensive turnover. That starts with a look at the employee experience.

A better employee experience can help drive better outcomes for your workforce and organization as a whole, such as increased employee satisfaction, reduced turnover, and better productivity.

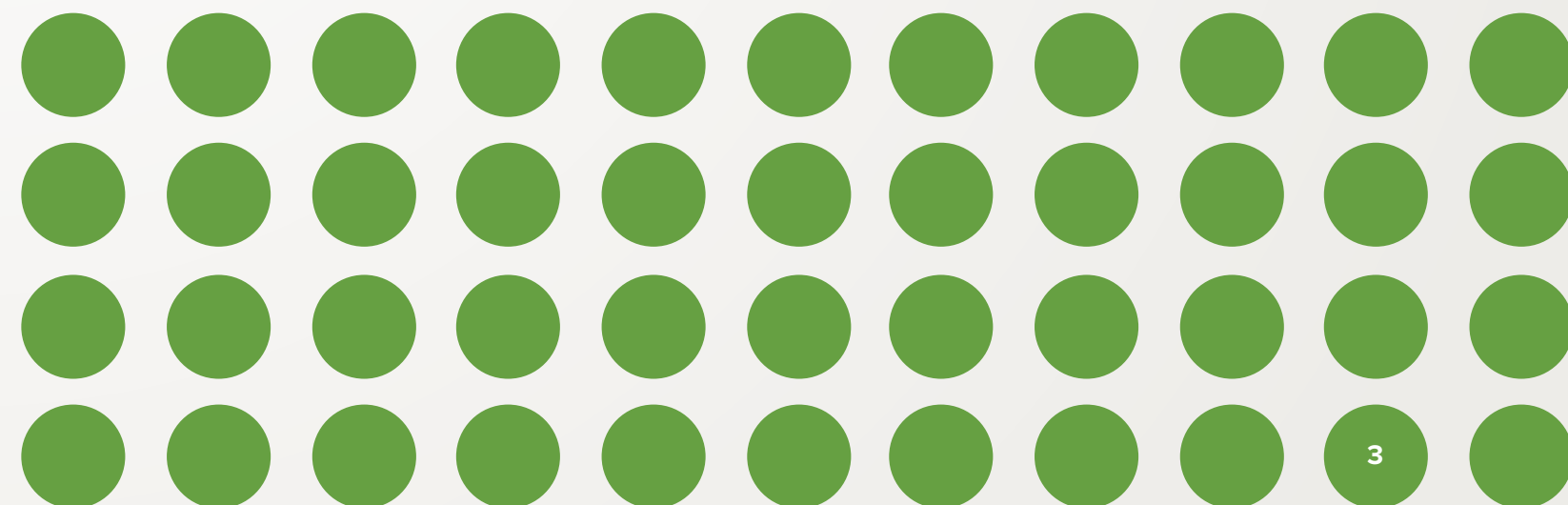
According to analyst Josh Bersin, a better employee experience is **driven by six significant factors**, which include:

- 1 **Meaningful work** — with autonomy and supportive coworkers
- 2 **Strong management** — with a strong focus on management development
- 3 **Positive workplace** — encouraging inclusivity, diversity, and a sense of belonging and community at the organization
- 4 **Health and well-being** — with physical and emotional well-being at the core
- 5 **Growth opportunities** — with opportunities to explore career paths and internal mobility
- 6 **Trust in the organization** — with transparency, empathy, and integrity of leadership

A great employee experience isn't just about meeting one or two of these needs. In fact, for most employees, it's a combination of all of these — though some may rank these in a different order.

You can't just improve your health and well-being program or put your leaders through training and call it good. Instead, organizations must look at their entire approach to the employee experience to move the needle.

Even if you know employee experience is critical, that doesn't make the next steps clear.





# 5 ways organizations can improve retention

Where can organizations start to reduce turnover and improve the employee experience? What will make the most impact on improving retention and reducing turnover? Here are five tangible ways to make progress toward this lofty goal.

## 1 Evaluate what your competitors are doing

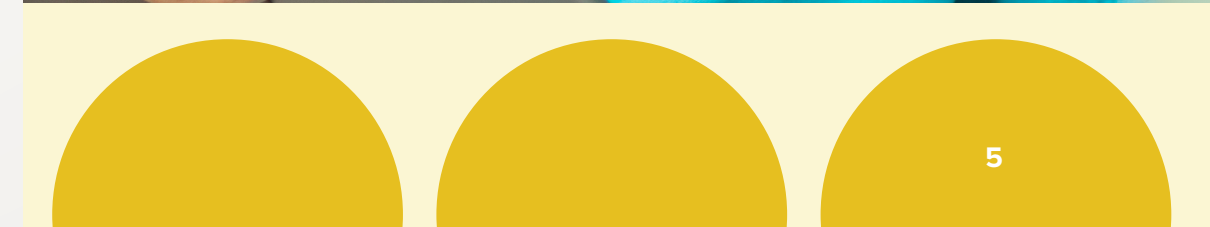
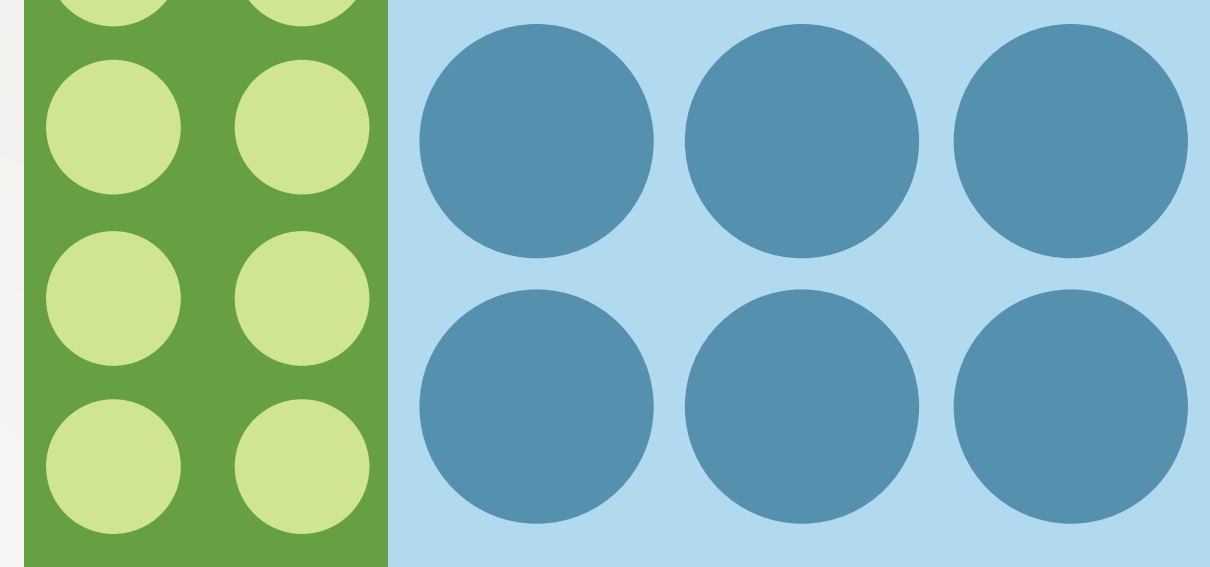
Companies spend thousands of dollars on compensation surveys and consulting, but the pay number is only one part of the equation. Shop jobs like a job seeker from your organization would and don't just look at pay ranges. Are they offering flexibility or additional benefits? How does your company compare with what they offer across the entire spectrum of the employee experience? Finally, don't just look at industry competitors. Consider who you compete with for talent in local job markets, for instance.

## 2 Keep your benefits up to date

When companies consider their overall benefits mix, they need to look beyond health insurance and vacation time. Unfortunately, some organizations don't prioritize this as highly and take a "if it isn't broke, don't fix it" approach. Many times, benefits are an issue for turnover. Some programs, like employee discounts and perks, can suffer from low usage and fall out of date and out of favor quickly. Your employees still need these types of programs, but they need to work better and be modern as well as competitive.

## 3 Ask your employees what they need from you

Sometimes the simplest solutions are some of the best: Ask your employees what they need. You'll likely hear all kinds of challenges, from getting to work to stretching their paycheck. But you can't just listen and do nothing. If you ask, you need to be prepared to take action and respond. Even if you can't add some of the things they ask for, tell people what you heard and what you're doing to address it.





## 4 Consider the holistic role of well-being

Well-being isn't just about getting enough exercise, eating right, or stopping smoking. Although those issues are important, it's only one piece of well-being. For example, financial well-being can have an outsized impact on people's lives — both on an ongoing basis and during certain parts of their lifetime. In fact, PwC research shows that **finances are the top cause** of employee stress due to the lingering effects of the pandemic right now. Going beyond step counters today is critical.

## 5 Come up with creative ways to stay within your budget

Wouldn't it be nice to shower employees with bonuses and pay raises with a snap of your fingers? As everyone knows, it's not that easy, with budgeting and planning being major factors in any of those changes. Consider ways to help employees get the most out of what they get today and tomorrow. This can include negotiated discounts with local and national companies.

# Get started today

Employees have lots of options today, and they're more willing to look elsewhere than almost any other time in history. Regardless of your views on the staying power of the great resignation, turnover and retention should still be a top priority. Retention can help organizations perform better and high-turnover companies are battling needless costs and disruptions.

Companies need to reconsider their benefits to improve retention and the employee experience. PerkSpot can help.

We offer personalized discounts, savings, and rewards for employees. It's impactful on your workforce, while being easy and inexpensive to offer as well. PerkSpot complements your existing benefits mix, meeting your employees' needs by providing financial well-being for them and their families.

**Want to learn more about how PerkSpot can help reduce turnover in your organization?**

**Contact one of our experts today**



