

Retain and Thrive: How Employee Retention Drives Business Success

Employee retention is a crucial aspect of any successful business. In Ireland, the workforce is highly educated and skilled, and there is strong competition for talent. Companies need to ensure that they are not only attracting top talent but also retaining it. Business agility no longer refers only to operational flexibility but also to the agility of talent and skills; creating the need for Organisations to invest in workforce planning and retention. Retention strategies should address medium to long-term business sustainability and growth objectives. We recently published an eBook on Retention to support Organisations considering their own approach to this key strategic HR topic. Which is available for free download [here](#). This blog post will reflect on the importance of Employee retention and highlight some approaches to achieve stronger retention.

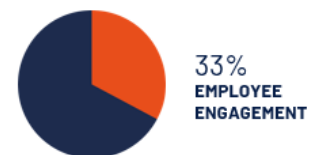
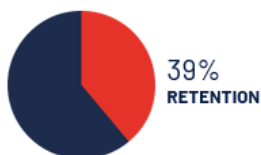
Why Employee retention is so important?

When recruitment has been successful and a candidate becomes one of the business's top performers, the next challenge for an Organisation is keeping that person engaged, motivated and loyal to the business. Having an innovative Retention strategy that promotes, supports, and fosters talent growth and skill transferability during the Employee Journey can have a hugely positive impact on an Organisation. As well as reducing turnover and hiring costs, retention planning can help to create a future where the stretch of your business goals is supported through the flex of your people. Retention can also enhance your Employer branding further attracting top talent to an Organisation that demonstrates the nurturing of internal talent.

How Employers in Ireland feel about Retention

Our recent HR Barometer 6.2 report conducted in October 2022 asked Employers what their HR priorities for 2023 were and over 39% stated Retention as a top priority. Further demonstrating the importance of investment in this area.

TOP 3 PRIORITIES FOR 2023 OCTOBER 2022



Approaches to consider for Employee Retention

Offer competitive compensation and benefits: One way to retain Employees is to offer competitive compensation and benefits packages. This can include things like bonuses, health insurance, pension plans, enhanced annual leave, flexi work arrangements, parental benefits and education allowances. Employers should regularly review and adjust their compensation and benefits packages to ensure they remain competitive in the marketplace.

Offer Flexible Work Arrangements: Flexible work arrangements, such as remote work or flexible working hours, can help Employees achieve a better work-life balance. Our latest HR Barometer 6.2 report found that 64% of Organisations either have full remote or hybrid models of working in place. Also, it is worth noting, that upcoming legislation will give Employees the right to request remote

work as part of the [Work Life Balance and Miscellaneous Provisions Bill 2022](#), which has last week passed both houses of the Oireachtas.

Provide opportunities for career growth: Many Employees are motivated by the opportunity for career advancement. Employers should provide clear paths for growth, promotion and professional development. This can include offering on the job upskilling, secondment or experiential opportunities, learning and development programs, mentorship opportunities, and regular performance assessments.

Promote a positive company culture: A positive company culture can go a long way in retaining Employees. Employers should strive to create a work environment that is engaging, inclusive, respectful, and supportive. This can include promoting the desired culture, work-life balance, embedding and living inclusion and diversity practices, recognising Employee accomplishments and collective successes, and providing opportunities for team building and social events.

Open communication: Communication is key to Employee retention. Employers should provide regular feedback to Employees and ensure that they are kept informed about company news and changes. Do Employees understand the Organisation's mission and understand the importance of their contribution? Regular team meetings and one-on-one check-ins can help facilitate effective communication. Having monthly anchor days where all team members are present will ensure that there is a clear understanding of Company priorities, business success stories and promote collegial communication amongst departments and teams.

Conduct Regular Employee Engagement surveys: Employee engagement surveys can help Employers identify areas where they can improve retention. Surveys should be conducted regularly to ensure that Employers are meeting the needs and expectations of their Employees.

Employee retention can offer an Organisation a competitive advantage and support business success in the long term. Organisations should consider strategies and best practices, to build a loyal and engaged workforce that will help them thrive. If you are interested in learning more about a strategic approach to retention.

Our eBook covers the following topics:

- What is Retention?
- Retention Strategy
- Why Retention Matters for your Business?
- How do you Measure Success?
- Key Steps to Retention
- Reviewing internal processes



[Please download our free Retention eBook here to learn more](#)

If your Organisation needs advice, support, or guidance in relation to retention or indeed any Strategic HR priorities, please contact Adare Human Resource Management call (01) 561 3594 or email info@adarehrm.ie.

Adare Human Resource Management is a team of expert-led Employment Law, Industrial Relations and best practice Human Resource Management consultants.