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Is Employee Retention Facing "The Perfect Storm"?

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By:



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Best Upon Request

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With today's free agent mentality, a certain amount of employee movement is expected. However, if you are continually finding yourself in a tug of war with your competitors over your best employees, perhaps it is time to concentrate on enticing your existing workers to stay. Three factors will be challenging your best efforts at retention, perhaps representing "The Perfect Storm."

1) Work force Composition

The size and make up of today's work force is in the process of changing dramatically over the coming years. Four generations, for the first time in history, are represented in the full-time work pool:

1. Generation Y (born 1978 - 89)
2. Generation X (born 1965 - 77)
3. Baby Boomers (born 1946 - 64)
4. Traditionalists (born before 1946)

Universal appeal to all four generations can be difficult due to differences in priorities among them. In addition, Baby Boomers and Traditionalists, the two older generations, will be retiring in huge numbers in the next five years. Because the younger two generations are relatively smaller in size, they will not be able to replace all of the retirees, shrinking the overall size of the worker pool. In fact, in 2006 Ajilon Finance reported that two workers departed from the work force for every one entering it. This trend is expected to continue and worsen.

2) Intensification

Downsizings in today's workplace have added significantly more workload for those employees who remain, generally increasing both the intensity at which they are required to work as well as the time spent at work in order to accomplish the expanded job.

3) Stress

Stress on the job – the negative kind which causes health problems – appears to be on the rise. According to the American Psychological Association, forty-seven (47) percent of all Americans and over half of all working adults report concern over the stress in their lives. A recent Harris Interactive study showed us that one in three U.S. employees feel overworked as a

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chronic situation. Fortunately, we are more educated about the negative effects of stress on our health, such as high blood pressure or more serious complications like heart attack or stroke, so that steps can be taken to mitigate this condition.

These three factors can cause otherwise loyal employees to look for better opportunities elsewhere creating a real challenge for retention. The costs associated with unwanted turnover – lost productivity, recruitment and training expenses – can be substantial. Recognizing this profit drain, many companies are becoming very innovative in their retention efforts.

Help is on the Way

One method that helps to create an improved work atmosphere is to provide on-site concierge services. This program directly benefits the employees of all generations who are universally time-starved. Hotels have used this concept for years with their guests. Now businesses are understanding the value of letting employees offload simple and time consuming chores so that they can use their free time as they choose, and not handling their "to-do" list.

One concierge services provider, Best Upon Request, reports that the most popular services are:

1. Personal shopping ... buying a gift for someone, purchasing supplies, etc.
2. Automobile services ... taking a car in for servicing, gassing up, etc.
3. Mail/shipping/stamps ... taking packages to the post office, buying stamps, etc.

Many other services are available – anything that helps employees save time is fair game. One concierge retrieved a hospital patient's personal belongings from her hotel room after being unexpectedly hospitalized. Another picked up a child's asthma medicine from school on a Friday for a non-driving mom so the medicine would be available over the weekend.

Employee Reactions

From an executive's viewpoint, Clay Holderman, CEO of Lovelace Medical Center said, "Our employees show their dedication to providing the highest level of care for our patients day in and day out. Offering the concierge services ... is a great way to help our employees with their daily non-work-related errands so they can spend more quality free time with their families."

From an employee's perspective, a customer of the service said, "... you are the greatest thing that has happened to this office in a long time."

The Outcomes

The good news is that employees love it as well as their organizations for the results these services produce.

1. Improved recruiting

New employees have told concierges that having the service was a deciding factor in choosing to work for that particular

company because they can save so much time.

2. Increased productivity

Time saved per concierge request averages between two and three hours. Some employees use the time saved for personal things but more than half (59 percent) report putting that time back into work according to one concierge service provider.

3. Decreased stress

Surveys of concierge service customers show that 93 percent say their stress has been reduced and 92 percent report that it helps balance their work and personal lives.

4. Reduced turnover

Customers are clearly substantiating drops in their turnover. For example, HealthONE in Colorado showed turnover decreases ranging from 11 to 26 percent across several of their facilities. Another organization's turnover dropped by more than half (21 to just over 9 percent) over several years.

Other benefits in the form of decreased absenteeism and improved employee satisfaction also accrue.

Plan Ahead

In short, keeping your valued employees is already tricky business and will only become more challenging as the work pool to choose from shrinks. Now is the time for a pre-emptive strike – give your employee one or more meaningful new benefits that will keep them loyal. It makes business sense.

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