



# Insights on Retaining “A” Players

## This session is eligible for 0.5 Continuing Education Hours.

For these hours to appear on your certificate, you must:

- Have your badge scanned at the door
- Attend 90% of this presentation
- Fill out the online evaluation for this session



Online Evaluation

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

### **Danna Stone**

*Vice President – Category Management*



### **Mike Carroll**

*Director Business Development*



## “Strategic” Employee Retention

- What comes to mind when you hear the word “Employee Retention????
- Is your company proactive or reactive when it comes to employee retention?
- Do you know what effect poor employee retention has on your business?
- Do you know who your top “A player” employees are?

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Employee Retention

- Employee retention refers to the ability of an organization to retain its employees and keep them engaged and motivated to stay with the company for a long period of time.
- It is the process of creating a work environment and culture that encourages employees to stay with the company and to contribute to its growth and success.
- Employee retention is an important aspect of human resource management, as it helps organizations to reduce turnover, maintain a stable workforce, and build a strong employer brand.

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Here are a Few Statistics that Highlight the Impact of Employee Retention

- According to a study by the Center for American Progress, the cost of losing an employee can range from 16% to 213% of the employee's salary, depending on their level of seniority and expertise.
- A survey by Glassdoor found that more than half of employees (54%) are likely to stay with their current employer for five years or more if they feel valued and appreciated.
- A study by the Society for Human Resource Management found that the average cost-per-hire is \$4,129 and the average time-to-fill a position is 42 days. This means that it can be both costly and time-consuming to replace employees who leave.
- Research by Gallup has shown that companies with high employee engagement levels have 21% higher profitability and 41% lower absenteeism compared to companies with low engagement levels.
- According to a study by the Work Institute, the cost of turnover in the US was \$617 billion in 2020, and 27% of that cost was attributed to preventable turnover. This highlights the importance of retaining employees to reduce costs and increase productivity.

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Losing a top employee can have several negative effects on an organization...

- Loss of expertise
- Decrease in productivity
- Cost of recruitment
- Damage to morale
- Damage to the company's reputation



NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Key Insights for Success

- Identifying who your "A" players are
- Engagement
- Protection

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Identify “A” players

1. Consistent high performance
2. Strong work ethic
3. Positive attitude
4. Continuous learning
5. Leadership potential
6. Adaptability
7. Engagement

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Engagement with Your “A” Players

1. Recognition and rewards
2. Professional development
3. Regular feedback and coaching
4. Open communication
5. Opportunities for growth and advancement
6. Flexibility and work-life balance
7. Meaningful work

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## Protecting Your “A” Players

1. Offer competitive compensation
2. Provide opportunities for growth and development
3. Create a positive workplace culture
4. Recognize and reward their contributions
5. Provide work-life balance
6. Communicate openly and honestly
7. Address any issues promptly

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

## What Does Success Look Like?

1. **Low turnover rates:** A low turnover rate is a good indicator that top employees are being retained. When top employees are leaving the organization at a lower rate, it suggests that they are satisfied with their work, their compensation, and the opportunities available to them.
2. **High engagement levels:** High engagement levels among top employees indicate that they are invested in their work and committed to the success of the organization. This can be measured through surveys, feedback, and performance metrics.
3. **Improved productivity and performance:** When top employees are retained, their productivity and performance can improve over time. This can result in better outcomes for the organization, such as increased revenue, improved customer satisfaction, and higher employee morale.
4. **Positive workplace culture:** Retaining top employees can contribute to a positive workplace culture. When top employees feel valued and supported, they are more likely to contribute positively to the workplace culture, resulting in a more collaborative and supportive environment for everyone.
5. **Succession planning:** Retaining top employees can contribute to successful succession planning for the organization. When top employees are retained, they can be developed and trained for leadership roles, which can help to ensure the long-term success of the organization.

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

**Questions  
?**

NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE

**Complete the Online Evaluation**



NECA NOW 2023 EXECUTIVE LEADERSHIP CONFERENCE