

Losing the new hire – Effective employee retention strategies

Business owners constantly review their business strategies to increase profits, production, and quality however one major category often gets overlooked. People. It is now time to focus on an employee business strategy more than ever as we head into 2019 of limited skilled workers.

There are approximately 430,000 vacant positions in the private sector across Canada (The Canadian Federation of Independent Business (CFIB), 2018), and majority of these vacant positions were due to not finding the right candidates for the jobs. Human Resources has become a vital part of business as we need to strategize how to attract and retain employees especially in our manufacturing industry.

Money is an important factor when we choose a job, however, it has fallen down in the list of priorities related to “why do I want to work here?” The majority of candidates are looking for a stable environment that will help them grow as individuals by using their mind and creativity. Your organization’s culture plays a large part in satisfying employment. People want to be engaged in their daily work - this can be achieved by providing positive verbal feedback or participation in a daily team meeting. People enjoy the sense of belongingness. Onboarding is the company’s first impression, and if your first impression is weak, you can say goodbye to your new hire. Creating a strong onboarding process is essential to retention. This includes your process from day 1 on the job to 3-month review.

You can customize your employee business strategy to your organization however below are a few ways to get started and what I have experienced.

An effective Employee Business Strategy:

1. Create a compensation grid that maps out the wage ranges for each position in the company. Work towards placing employees in the right job ranges.
2. Create a strong on-boarding environment. Outline what day 1 looks like all the way to 3-month review.
3. Create a culture of employee engagement by encouraging team meetings and conversations on enhancing their daily work, targets and goals, their mission/vision statement that supports the company’s.

There are many rolls an HR professional has however for the year 2019 a significant one will be creating a learning culture in the organization which results in employee engagement.

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Reference:

The Canadian Federation of Independent Business (CFIB) . (2018, December 4). *Labour shortages plague small businesses: 430,000 jobs unfilled in Q3 2018*. Retrieved from The Canadian Federation of Independent Business (CFIB) : <https://www.cfib-fcei.ca/en/media/labour-shortages-plague-small-businesses-430000-jobs-unfilled-q3-2018>

