

## WHY EMPLOYEE RETENTION BENEFITS YOU IN THE LONG-RUN



### 1) REPLACEMENT COSTS

The cost to replace an employee can range from 3 to 4 times the employee's annual salary. It can take a new hire one to two years to reach productivity of an existing employee, leading to more liability along the way.

### 2) IMPACT ON SAFETY IN THE WORKPLACE

More than one-third of work-related, nonfatal injuries occur in employees who have been employed less than a year. Less experience and training, result in a higher chance of injury.



### 3) HUMAN RESOURCES

30% to 40% of the cost to replace an employee are hard costs and the other 60% are soft costs. Retaining an employee is directly tied to reducing recruitment costs.

### 4) PSYCHOSOCIAL IMPACT

Aside from lost connections, employees who remain may have to take on heavier workloads or responsibilities. As a result motivation and satisfaction can decline.



### 5) EMPLOYEE SATISFACTION

52% of exiting employees say their manager or organization could have done something to prevent them from leaving. Satisfied employees result in higher morale and a better customer experience.