



PT WORK Force™

It's Easier to Keep Current Employees Than to Hire New Ones

According to the [Bureau of Labor Statistics \(BLS\)](#) 3.5 million people voluntarily left their jobs in October (not including retirees). That's about 2.3% of the workforce. In a [recent article](#) by Roy Maurer published on the Society for Human Resource Management website he notes Millennials account for just over half (51%) and manufacturing had the third highest turnover rate (20%) among industries named.

There are a number of reasons why employees are leaving, including:

- Higher salary and better perks
- Unmet needs and expectations
- Lack of career growth
- Opportunity for promotion
- Change in career

There are currently more job openings than people to fill them. And, people are looking for what is best for them. According to [Work Institute](#) approximately 40% are leaving within a year of being hired. Recruiting for an open position will cost you more than offering a desired “perk” to current employees.

Action Step:

Sit down with your employees, especially your new hires and talk about their goals, needs and preferences. Keep your door open and the dialog going. Offer them something they value NOW before they take steps to go elsewhere.

