

Creative Employee-Retention Strategies!

Retention strategies are limited only by what you're willing to do within the law. The following 30 unusual, creative, and even silly ideas will help you reduce turnover and increase worker loyalty.



Dan Price, CEO of Gravity Payments, took employee retention to new heights when he <u>announced</u> in April that he was raising the salary of every one of his staffers to a minimum of \$70,000 over the next three years, regardless of job title — and dropping his own \$1 million paychecks to \$70,000. Such astonishing generosity essentially guarantees employee loyalty and retention.

While few companies can or will duplicate Price's action, employers want to hang on to good workers. A 2012 <u>study</u> of future human resources challenges by the Society for <u>Human</u> <u>Resource Management (SHRM)</u> found that nearly 60 percent of HR professionals surveyed listed retention and reward of the best employees as their top goal.

Thirty-six percent said creating a corporate culture attractive to top talent is of key importance. No wonder: A 2013 <u>CareerBuilder survey</u>.noted that one in four workers said they planned to change jobs in the current or following year.

Retaining good employees pays off in time, money, and productivity, so turnover and training new employees are costly. Many companies have implemented flexible hours, subsidized

mass transportation passes, provided 401(k) retirement saving plans, and offered casual dress policies to improve employee satisfaction. Additionally, you can also boost engagement and commitment by finding uncommon ways to motivate your workforce. The following are 30 suggestions:

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