HR Insights

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Preventing Turnover Post-pandemic

The COVID-19 pandemic is finally getting under control. As more Americans get vaccinated, states are gradually lifting restrictions, and life is returning to pre-pandemic normalcy. Finally, individuals can get to the tasks they've been postponing for more than a year. Unfortunately for employers looking to retain employees, some employees are now ready to find new jobs.

Current Job Market Outlook

Turnover is a common occurrence throughout any given year. However, during the COVID-19 pandemic, year-over-year turnover trends drastically reduced. Workers instead clung to their jobs as a way to maintain financial security, having seen countless others get furloughed or laid off.

Now, as the economy opens back up, employers are pushing for employees to return to the workplace. But, a significant number of employees are unwilling to return to the status quo that was established pre-pandemic.

Instead, they are taking stock of their current positions and contemplating what they truly want out of their jobs. For some, the most direct path toward their goals is to find a new employer.

That's why experts are predicting a "turnover tsunami" coming in the latter half of 2021; all the turnover that would typically take place in a given year is expected to come virtually all at once.

What Employees Want Post-pandemic

Each organization is unique, and its employees may have varying opinions about what's most important to them. However, workplace survey data from the past year illuminates some commonalities between worker desires across industries. The following are some of the most coveted changes workers are looking for post-pandemic.

Remote or Hybrid Work Models

Many employees were forced to work from home at the start of the pandemic. As businesses reopen, employees are reluctant to return now that they've tasted greater flexibility and autonomy.

In fact, 47% of employees said they would leave their current jobs if their employers forced them back into the workplace, according to an Envoy survey. Additionally, 41% of employees said they would take a job with a slight salary cut if it meant having a hybrid work model (working some days in the office, others from home).

Given this and other data from countless surveys conducted in the past year, it's apparent that employees want at least some remote work opportunities. And they are willing to leave their current employers to get it.

While remote or hybrid work is perhaps the most desired workplace perk at the moment, it's not all that employees want.

Protection From Burnout

The COVID-19 pandemic has left many employees feeling burned out and overworked. According to an Indeed survey, 52% of employees are experiencing burnout, and 67% say burnout has increased during the pandemic.

Worse yet, now that businesses are reopening in full force, employee workloads are likely to increase rather than reduce. This increase is spurring employees to lobby for greater mental health benefits, time off and other resources for reducing stress levels.

Greater Compensation

Compensation has been an employee motivator well before the COVID-19 pandemic, but it's particularly salient now. Across the country, the most recent example of this has been among fast food and retail workers. These segments have been working throughout the pandemic amid strict constraints, reduced staffing and elevated dangers.

Now, many industry workers are demanding better pay and benefits as compensation for their continued efforts—even walking out or quitting when their efforts are disregarded. In fact, 35% of surveyed employees said they would leave their current jobs for better compensation and benefits, according to an Achievers Workforce Institute report.

Turnover Prevention Considerations for Employers

At this point, it's clear that a significant number of employees are feeling restless in their current roles. According to that same Achievers Workforce Institute report, only 21% of employees feel very engaged at work. Additionally, nearly half of respondents (46%) said they feel less connected to their workplace now than at the start of the COVID-19 pandemic.

To combat these trends and avert a "turnover tsunami," employers will need to look inward toward their unique employee populations. This inquiry may include directly asking employees about their current mindsets (i.e., whether they're considering quitting) and what concessions would make them stay with the organization.

Generally, employers can also consider implementing some of the changes employees are looking for, such as:

- Providing remote or hybrid working arrangements
- Expanding employee assistance programs to help with mental health and burnout
- Increasing compensation or bonuses
- Having managers meet more frequently with employees about engagement levels and ways to improve them

While these methods may be sufficient for the majority of workplaces, they are not silver bullets. Even higher compensation may not be enough to prevent turnover if other problems exist. That's why employers should consider surveying employees about their individual opinions. Doing so can help identify unforeseen opportunities and potentially give employers ideas for improving retention without breaking the bank.

Reach out to Apex Benefits for additional retention strategies.

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