

ENGAGE

RETENTIONOMICS

A TAILORED SOLUTION TO RETAIN TALENT AND REDUCE ATTRITION

Retaining talent is an ongoing challenge for organisations in every sector. As we emerge from a difficult two years, ways of working have changed, teams have learnt to connect differently, and individuals have re-assessed their personal and professional priorities.

For employees, the opportunities for hybrid and flexible working have made geography much less of a consideration when choosing or leaving a role. Other factors have come to play a much more pivotal role in determining whether organisations can attract and retain the best people, such as purpose, values, culture, and connection.

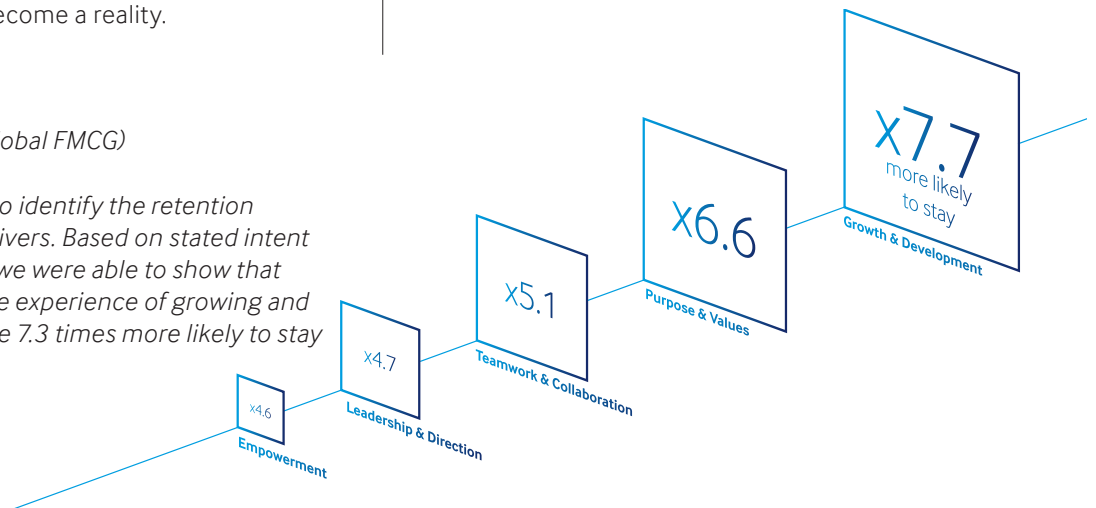
For employers, high levels of turnover mean that the need for an effective retention strategy has never been greater. By effective we mean tailored, data-driven and targeted. The onus is on those competing for talent to respond to changing employee needs. Retention is no longer an HR issue; it is a critical business issue. An effective retention strategy will be fully aligned to clear business performance metrics with demonstrable ROI to guide prioritisation.

But how can we predict what's likely to happen among our employee base over the months and years ahead? That's where ENGAGE Retentionomics comes in.

Retentionomics is a bespoke, predictive analytics solution, designed specifically to help your organisation retain your best talent. Crucially, it enables organisations to address retention risks before they become a reality.

ENGAGE client case study (Global FMCG)

For this client, we were able to identify the retention multiplier for their top five drivers. Based on stated intent to leave and actual attrition, we were able to show that employees that had a positive experience of growing and developing with the firm were 7.3 times more likely to stay than those who didn't.



The solution takes a unique, dual approach using the employee and business data you already have.

1. What is driving attrition and helping you retain your best people?

By combining your actual attrition data with data sources from across your employee experience, we compare the perceptions of leavers and non-leavers on critical issues to identify what may have triggered an employee's departure. For example, we can look at onboarding and orientation; development and opportunities for progression; reward and recognition; management and leadership; and culture, values and behaviours.

Wherever the data exists, we can extend our analysis to include metrics that cover external factors: for example, the talent market you are operating in and how your EVP stacks up against competitors in this space, remuneration benchmarks or your employer brand. We can also factor in more personal influences such as individual life-stage, security and wellbeing.

This is about optimising your impact on factors that you can control or influence. By mitigating for the harder influences such as reward (any organisation can throw money at a problem), we identify your true competitive advantages (or disadvantages) and therefore what will help you retain your best people in a sustainable way.

The more data you have, the more robust the analysis.

By looking at the drivers of retention and attrition over a longer period of time, we can identify how long these push and pull factors take to translate into turnover, and whether they change over time. This puts you in a much stronger position to monitor the early warning indicators across your employee population - essentially creating the time you need to reverse attrition risks. By diving more deeply into the analysis, ENGAGE helps your organisation understand and improve retention amongst various segments of the employee population (for example, talent in different demographics, management layers, locations or functions).

2. What impact is attrition having on business performance?

By integrating your attrition data with harder outcome metrics, we can identify where talent loss is having the biggest impact on how your business performs. This may include analysis of the impact on talent attraction, innovation and collaboration, the customer experience, productivity and efficiency rates, profitability, and growth. This helps you build and segment your retention strategy around key priority areas. What's more, it can identify parts of the business that are positively impacted by a certain level of employee turnover and fresh thinking, or where low retention rates mask an underlying "hostage" challenge within your organisation.

Retentionomics helps you move beyond a basic calculation of cost that only looks at the process of exit and replacement. Instead, it creates a retention strategy pivotal to business performance.

This dual approach gives your organisation a completely customised Retentionomics Model. It highlights the strongest drivers of talent retention and talent loss and provides the foundation of a retention strategy based on data-driven, targeted action with certain groups, or on certain issues.



A hostage challenge?

ENGAGE always looks at retention alongside engagement; all our data tells us that real people-led performance relies on the targeted retention of your most engaged employees. Retention for retention's sake does not guarantee that you are holding on to the people who will drive transformation and the delivery of your organisation's goals.



How does Retentionomics drive organisational success?

Retentionomics analysis creates an algorithm that delivers a Retention Risk Score across your entire employee population.

Focusing initially on the most high-risk groups, we use the retention priorities contained within your Retentionomics Model to develop a targeted Retention Strategy.

Unlike other solutions, which deliver analysis based on industry-wide data and offer little advice for improvement or action, ENGAGE's Retentionomics delivers deep, organisation-specific, bespoke analysis that explicitly identifies the key factors impacting retention in your business.

We focus on your data and our analysis is unique to *you* – your own context, challenges and culture.

We use interactive dashboard reporting to deliver actionable insight to the right audience. This includes:

For managers:

- Team-level Retention Risk Scores and performance data on each aspect of your Retentionomics Model
- Guidance on how to identify high-risk individuals and their retention priorities plus clear, defined actions and targeted solutions
- Internal best practice analysis to identify the positive behaviours that are helping to reduce or reverse potential talent loss.

For HR and senior leaders, we can also report:

- The strategic push and pull factors for different employee groups
- Predicted ROI rates on key business metrics to help inform decision-making and prioritisation of talent loss.

To ensure your retention strategy remains robust and fit-for-purpose, ENGAGE will also advise on any insight "blind spots". This may include additional measurement or harder metrics to ensure your Retentionomics Model incorporates all aspects of the employee experience.

TAKING THE NEXT STEP TOWARDS RETAINING YOUR BEST PEOPLE

ENGAGE's Retentionomics solution is fully integrated with our suite of leadership, engagement and culture tools. We believe that truly outstanding performance and organisational transformation can only occur where great leadership and deep engagement happen together within the right culture.

To make your start today, contact:

Tel

+44 (0) 20 3176 4531

Address

414 / 416 Metal Box Factory,
30 Great Guildford Street,
London, SE1 0HS

Email

hello@engagegroup.co.uk

Website

engagegroup.co.uk

ENGAGE