



EMPLOYEE TURNOVER

Concern about Employee Turnover Continues



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Employee turnover on the rise

There is growing concern that employee turnover is once again on the rise. In her recent article in [USA Today](#), Sara Chernikoff discusses the likelihood of another big wave of resignations in the US. She writes, “The trend of employees resigning en masse has slowed down in the past two years, but some experts forecast another by the end of the year.

The data on desertion

- A recent survey published by [Resume Builder](#), found that nearly three-in-10 full-time workers are likely to quit their jobs in 2024.
- In 2021, 68.9 million workers left their jobs, 70% voluntarily according to [Grant Thornton Consulting](#). The firm also found that over 20% of American workers took a new position in 2021 – and 40% of those are

already looking for new jobs.

- [Xactly Corporation](#), a leading provider of sales performance management solutions, reports that sales organizations experienced 58% higher voluntary turnover in 2021 than in 2020.
- [The U.S. Bureau of Labor Statistics](#) found the professional and business services industry (which includes B2B sales) had the fifth highest employee turnover rate in 2021.

Given these trends, **distributors need to focus on employee retention.**

Focus on retention

Julia Toothacre, career strategist at Resume Builder, said “Younger workers tend to switch jobs at a higher rate because they are trying to determine what type of function, industry, and environment would work best for them.” The Resume



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Builder survey found that **workers are quitting their jobs over low pay (56%), overly stressful work environments (43%), and the desire for better benefits (44%).**

employment package is competitive in your market.

Provide a career path

Focus on these three areas to boost employee retention:

- **Pay** —“Right now, employers have the most power when it comes to pay,” Toothacre said. “The layoffs we’ve seen, primarily in the tech industry, have flooded the market with certain functions, and depending on the organization, they’re being inundated with candidates.”
- **Environment** —The culture of a company is developed from the top of an organization. **You need to understand the work environment you have created.** Get external assessments to ensure you are projecting a healthy culture. Create 360 reviews where managers can see and understand gaps in relationships. If a manager has a high report turnover, recognize it early and make adjustments.
- **Benefits** — **Reassess your compensation plan.** In today’s social media climate, job-hoppers are well aware of the benefits companies offer. Make sure your

In addition to competitive pay and benefits, employers need to provide a solid career path as job-hopping now plays a big role in employee turnover. Millennials and Generation Zs are comfortable with moving around. They are not afraid to change jobs often in order to advance. Distributors need to recognize this and work on fresh approaches to retain employees.

Be sure you offer internal opportunities for job growth. Without clear career paths, employees feel like there’s no room for upward mobility. Address this issue by providing meaningful time for them to communicate personal career goals. Offer and invest in training to fill the gap in their growth. These measures will stem the tide of employee turnover.

5 KEY TAKEAWAYS

1. There is growing concern that employee turnover is on the rise.
2. Distributors need to focus on employee retention.
3. Younger workers tend to switch jobs at a higher rate than older workers.
4. Focus on offering competitive pay, benefits, and a good work environment.
5. Be sure you offer internal opportunities for job growth.