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FUTURE OF WORK

Why It's Better to Retain Than to Recruit



Liz Ryan is the founder and CEO of Human Workplace, a publishing and consulting firm that aims to reinvent the workplace with a human focus. She also wrote the books “[Reinvention Roadmap](#),” “[Righteous Recruiting](#),” and “[Red-Blooded HR](#).”

She shared why identifying and holding onto your best employees is critical for business success, and what companies can do to keep the competition from poaching their talent.

**Liz Ryan**Founder and CEO, [Human Workplace](#)

What does the future of recruiting look like to you?

Recruiting is shifting away from the question “Is this candidate good enough for us?” toward the question “What will it take to get the most marketable candidates onto our team?”

Organizations that understand the importance of talent are already spending more energy attracting and selling top candidates than on putting up barriers (e.g., pre-employment tests, endless rounds of interviews) to weed out unsuitable candidates.

This shift will only accelerate as employees and jobseekers gain more power in the employment equation. The ability to attract and retain great employees is the single most critical competitive advantage an organization can have, and [sharp HR leaders know it](#).

Why is it so important for employers to create employee engagement and well-being?

Not only is it 5 to 10 times more expensive to replace a valued employee who leaves than to retain them, but staff turnover has two other major downsides as well.

First, an employee's departure for a better job breaks the cohesion of the team. Secondly, excessive turnover hurts your organization's brand as a great place to work. It's always smarter and more cost-effective to pay better wages, increase the flexibility you provide to employees, and do whatever you need to do to keep talent on board, rather than to search for a replacement.

The good news is that retention is much easier than recruitment and practically free. Employees are open about what they want and need: They want respect for their lives outside of work. They want their contributions to be valued. They want autonomy over how their job is performed. [These aren't difficult benefits to provide](#).

What is the most common challenge employers face when trying to retain talent, and how can this be avoided?

It is common (and easy) to focus on the wrong things when we're trying to retain talent. We tend to focus on broad-scale programs like an annual cost of living increase or policy changes to allow, for instance, a more casual dress code or a hybrid work schedule.

Obviously, it's important to pay people appropriately. That's not likely to happen through an across-the-board salary increase, but rather through a thoughtful evaluation of what each position pays in the current hiring market.

If you underpay people relative to the talent market outside your company walls, you give your competitors the opportunity to hire people away from you merely by paying them what they're worth.

This is not the time to force people back to the office. If they can do their jobs from home, let them. Let them dress how they want. The world has moved on. Blue hair and multiple piercings don't make anyone less capable or professional.

People stay at jobs where they are valued and respected. Instead of focusing on policies and programs, teach your managers to see their employees as valued professionals rather than units of production. That one change will dramatically improve your ability to retain great people.

What is the one recruiting trend every HR manager and employer should be investing in this year?

This is the perfect time to get altitude on your recruiting process and see it as a critical, time-sensitive business process. Recruiting in most organizations is way too slow and has too many cumbersome steps. The best candidates will not stay in your pipeline. Your competitors will hire them away while they're waiting to hear back from you.

If recruiting is important, it should happen quickly and be a manager's top priority until the job is filled. Talent-aware firms complete interviews and extend offers to candidates within a two-week timeframe. The era of the 180-day, "time-to-fill" schedule is over; the best candidates will not last for long.



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