

Employee Turnover Retention Metrics

#1



Overall Turnover Rate

Employee Turnover Retention Metrics

#2



Retention Rate

Employee Turnover Retention Metrics

#3



Involuntary Turnover

Employee Turnover Retention Metrics

#4



Voluntary Turnover

Retention Metric #2

Retention Rate

The overall health of your organization can be determined by the retention rate, which measures the number of employees who remain over a certain period of time. It answers the question, "How many employees have stayed with us during a given period?" Divide the current number of employees by the total number of original employees at the start of your measurement period, then multiply by 100.

Employee Retention Rate

$$\left(\frac{\text{Total number of remaining employees}}{\text{Total number of original employees}} \right) \times 100$$

Retention Metric #1

Overall Turnover Rate

The turnover rate indicates how frequently employees leave the organization. This metric gives insight on the wellbeing and efficiency of a team. Divide the number of employees who left over a specific period of time by the average number of employees at the start of your measurement period, then multiply by 100.

Turnover Rate

$$\left(\frac{\text{Number of employees who left}}{\text{Average number of employees}} \right) \times 100$$

Retention Metric #4

Voluntary Turnover

Voluntary turnover happens when an employee decides to leave the team or company on their own. This type of turnover typically occurs when an employee is dissatisfied with their work due to reasons such as conflicts, inadequate compensation, poor management, or because the organizational culture is not a good fit for them.

How many staff members have voluntarily departed your program in the last six months?

Retention Metric #3

Involuntary Turnover

Both voluntary and involuntary turnover can indicate issues within organizations, management approaches, or the hiring process. Involuntary turnover takes place when an employee is terminated due to poor performance or because they are a poor fit for the job. Giving these metrics the attention they deserve is essential.

Employee Turnover Retention Metrics

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Retention Rate of Low Performers

Employee Turnover Retention Metrics

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High Retention Rate of Stars

Employee Turnover Retention Metrics

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Turnover Costs

Employee Turnover Retention Metrics

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Manager's Satisfaction with Retention Rates

Retention Metric #6

High Retention Rate of Stars

“Stars” are not only high performers but also individuals with the right attitude and motivation to excel and inspire others. Identifying and developing stars within an organization requires dedication.

Measuring the retention rate of stars can help you assess the work environment and processes. These questions highlight some key factors to consider when striving to enhance the retention rate of stars:

- Are stars being presented with appropriate challenges to keep them engaged and motivated?
- Is the compensation package satisfactory?
- Are leadership opportunities provided?

How are you prioritizing the retention of your stars?

Retention Metric #5

Retention Rate of Low Performers

A high retention rate is desirable, but not if the staff consists mostly of low performers. In this case, it's important to find out what aspects of the job, team, or company culture attract low performers.

By determining the reasons behind the high retention rate of low performers, you will be able to pinpoint the areas of your organization that require improvement. What actions would you take if the metrics show that low performers are being retained at a higher rate than other employees?

Retention Metric #8

Manager's Satisfaction with Retention Rates

Asking managers in your company how content they are with their team's retention rate helps identify areas of needed improvement and potentially highlights underutilized strengths. These metrics can also shed light on the effectiveness of the recruitment process when it comes to attracting suitable candidates. Additionally, it can tell us if the selection process identified the best candidate for the position or if proper onboarding and training contributed to an employee's ability to perform well.

After identifying the factor(s) that contributed to such high satisfaction, it's wise to apply the lessons learned throughout the organization and over time. It is possible that the team is excelling at something without even realizing it.

Retention Metric #7

Turnover Costs

It's important to keep turnover costs in focus as you strive for greater effectiveness and efficiency. High turnover costs indicate an underlying issue. It is crucial to track this metric and, in conjunction with other metrics on the list, determine what changes can lower costs while maximizing value. Although some professionals tend to overlook this metric due to its complex computations, maintaining accurate records can help avoid complications.

Are you tracking turnover costs and utilizing the information from this metrics?

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