

4 Strategies For Small Business Employee Recruitment And Retention

Finding and keeping the quantity and quality of talent necessary to serve customers and achieve annual objectives can be challenging for small businesses. Not to mention, high turnover is costly. Since it is more expensive to hire and train new employees than to keep existing ones, it is crucial to focus on fostering a desirable workplace. Fortunately, there are many ways to attract and support high-level talent. Following are four strategies for small business employee recruitment and retention.

Wendy Washington, SVP, Commercial Lending Officer

1. Bring new hires along slowly

Despite the urge to fill up your team fast in order to increase production and profitability, it is important to take the hiring process slow. Building a team of top talent does not happen overnight. While you may want to fill positions quickly, the quality of the employee is what matters most. Take the time to vet your prospective hires, ask telling questions, and refine your hiring process to lead you to the ideal candidate. Recruiting hires with qualified experience, positivity, and passion helps decrease turnover and improve long-term retention rates. Spend more time onboarding your new hires so they can assimilate quickly, understand workplace lingo or nuances, and have a strong foundation to excel in their role. Offer education and training to extend their skills within the business. The more you equip the employees you have, the more you can count on a long-term commitment.

2. Offer flexible work schedules

Offering flexible options for employees has more than one benefit. For starters, it expands your talent pool. With the option to work from home occasionally, shift commuting hours, work part time, or even from a coffee shop in another state, your pool of candidates opens up dramatically and your hires will feel more empowered on a daily basis. Millennials in the workforce even come to expect this type of freedom. As they continue to be sought-after talent, it is important to keep them engaged and motivated in their position. And while you may be hesitant to allow this kind of free-range work ethic, it is important to trust your employees and empower them to get their job done. Not only will employees be happier in this work environment, but they are more likely to speak highly of their situation to friends and family, providing great word-of-mouth for your business and referrals.

3. Acknowledge and reward good work

Good work should not go unnoticed. If your team is feeling burned out, and getting no recognition for their hard work, odds are morale will decrease and turnover will follow. On the other hand, acknowledging your employees' work will be a natural motivator and encourage them to continue the pattern. From managers and directors to the C-suite and owner, try to create a culture of recognition and reward. This can be



simple, from verbal acknowledgement from supervisors to identifying individuals who go above and beyond in your next all-hands meeting. A workplace that values its employees and makes an effort to highlight their efforts on a regular basis will increase employee satisfaction.

4. Pay personal attention to employees' well-being

Having a culture of well-being can be a competitive advantage for a small business when it comes to recruitment and retention. It is important to consider both professional and personal benefits that range from gym discounts and weight-loss programs to competitive healthcare insurance. Offer healthy fruits and snacks in the breakroom to add variety and nutrient-rich options. Provide flu-shots and set up hand sanitizing stations during flu season. Encourage employees to take a 5-10 minute break to soak up some Vitamin D or simply get up and walk around. Your team will notice and appreciate an employer that pays attention to their wellness.

Tap your resources

Small business employee recruitment and retention is just one of the many challenges small businesses face. To find out more about how we <u>strategize with small businesses</u> to help them reach their goals, speak with one of our specialists today at 866-303-0557.