

GRID

FINANCE

The Best Ways to Retain Employees: Our Ultimate Guide

~ Contents ~

Introduction	3
Main Causes of Employee Turnover	4
Best Ways to Retain Employees	7
Social Events	11
Team Building	15
Staff Training	18
About us	22

~ Introduction ~

Employee turnover is a costly and time-consuming issue that many companies face. An employee's happiness has a significant influence on their decision to stay with your business. Our Ultimate Guide includes an article explaining [The Main Causes of Employee Turnover](#) as well as the two-part series on the [Best Ways to Retain Employees](#). You will also get a directory of events that include:

- [Social Events](#)
- [Team Building Events](#)
- [Staff Training](#)

We understand that this can be a time-consuming issue, which is why we'd like to give you a head start to ensure you have a qualified and motivated workforce. Creating an environment where employees are excited and driven to contribute is a solid foundation for achieving your goals.



~ Main Causes of Employee Turnover ~



Irish companies are facing a growing problem when it comes to employee turnover and retention. Subsequently this can cause numerous issues for your business; under staffing being just one of these issues. Of course, some amount of turnover is unavoidable which has both direct and residual effects if you have a high turnover rate.

What Is an Employee Turnover Rate?

An employee turnover rate is the percentage of employees that leave your business within a certain period of time. This period of time could be yearly, monthly or even weekly depending on how you want to calculate it. If you think you have a problem with employee retention try our free [Employee Turnover Rate Calculator](#) to find out what your turnover rate is.

What Effects Does This Have on My Business?

Employee Morale

If you have a revolving door of staff this can seriously effect employee morale. Nobody likes to see their co-workers leaving and it can make them question if they should leave too. As well as this it can lead to a loss in engagement, and an overall loss in productivity in your remaining staff.

Costs

At the end of the day employee retention, while it is an ongoing investment, will save your company money. It takes time and money to find new staff- You end up spending time looking for a replacement, reading through piles of CVs, conducting interviews, to name a few; and that's just the time allocated to hiring. Time is money; but it is not the only costs associated with a high turnover rate. There are a variety of expenses, including hiring, onboarding, training and exit costs. All in all, investing in new staff is a costly business that you don't want to have to repeat on a regular basis.

What Are the Main Causes of Employee Turnover?

There are a number of reasons why employees leave a company; and some of them are unavoidable. However, a lot of them can be prevented or circumvented. Some of the major causes of turnover are:

- [Poor Management](#)
- [Lack of Growth and Progression](#)
- [Team Members Being Treated Differently](#)
- [Being Overworked](#)
- [Lack of Recognition or Feedback](#)

Solutions

Thankfully most of these causes are fixable. According to Gallup, the U.S., researched based, global performance management consulting company, employees who are “engaged and thriving” are 59% less likely to look for a job with a different organisation in the next year. Engaging your employees and catering to their needs is paramount to retaining staff.

Keep reading to find out how you can improve your turnover rate before it becomes an issue!

~ Best Ways to Retain Employees ~



All retention efforts require an investment on your part, but this investment is not always monetary. Even if you do have to pay for some of them, in the long run, implementing these measures will undoubtedly save you both time and money.

The causes and negative impacts that a high employee turnover rate can have were explored in more depth above in our article 'Main Causes of Employee Turnover.' This article will be going through the main causes that we've previously discovered and highlighting the best ways to retain employees in these situations.

Causes and Solutions

Poor Management:

A lot of employees leave a company, even if they enjoy the role they are in, because they don't like their boss. If this is just a personality clash there's nothing you can do to fix it; however, if it is a result of poor management, there are solutions. Ensuring that managerial candidates are empathetic and understanding towards other employees will create a more productive environment.

However, poor management can take many different forms such as a manager who doesn't know how to cope with stress or deal with a particular situation. Another great solution to poor management is to invest in managerial training initiatives. These types of training events can give managers the tools they need to deal with any situation giving them confidence in what they're doing, which will decrease stress levels. Later in this guide we have included a list of some upcoming training events.

Lack of Growth and Progression:

If employees feel that they have become stagnant in their position, they may seek to progress their career by looking elsewhere. An easy solution to this problem is to have a straightforward path of progression. Making it clear to new employees how much their career could advance within your company can be beneficial to both parties.

When promotions aren't available in a particular role or sector, that doesn't mean your staff should feel trapped and stagnated. Instead, give them the chance to attend relevant training or events to continue developing. This has the dual benefit of improving the employee's skill and knowledge in their area, while also proving to your staff member that you are invested in their future at your company.

If you find that you don't have the time to search for training events and courses, consider tasking an employee with finding the courses that they feel will add value. By them making

the case as to why they should attend a particular course, it fosters deeper commitment by the employee to make the outcome a success. Win-win for you both!

Team Members Being Treated Differently or Held to Different Standards:

The best solution to this is to have policies in place so that everyone is treated fairly and held to the same standards. This means having policies in place for holidays, tardiness, absence, and a clear process for disciplinary measures. Realistic standards are important, everyone should be expected to perform to the same level, but this level should be achievable.

Being Overworked:

It might seem natural in times of economic pressure or if you're understaffed to ask your existing employees to take on extra work. This could mean asking your employees to work late or even work over the weekend. However, a good work/life balance is paramount to the happiness of your staff. You should try to spread this work out so it's not always the same person being asked to pick up the slack. To solve this, encourage employees to take their full lunch break and organise social outings to promote teamwork and friendships. If you lack the time to organise events, appoint a staff member to plan social events. These outings allow your employees to create more meaningful relationships with their colleagues, and also helps them to feel valued. This serves the dual benefit of encouraging team co-operation and stopping your employees from feeling like all they ever do is work. You can find some useful ideas and/or suggestions for and [team building activities](#) that you can do in Ireland in this guide.

Lack of Recognition or Feedback:

Making your staff feel valued is one of the most important things you can do regarding employee retention. Give credit where credit is due; and give constructive feedback on how employees can improve. Positive feedback is important; people want to feel that their hard

work is being recognised. Another way to make your staff feel valued and keep them from feeling overworked, is to invest in staff wellness days and activities and performance rewards. A reward scheme for when employees do particularly well is a great way to achieve this and can be applied to most industries. If your employee gives excellent customer service, goes above and beyond expectations, or completes a particularly difficult or large project; a reward scheme is a good way to give them due recognition.

Your company's culture and the way you interact with your staff is important not just for staff retention, but also for how your customers view you. If you treat your staff well and have a good company culture, your customers will hear about it. The best way to retain employees is to make sure they are happy and engaged in their role. Keep reading this guide for more inspiration on engaging activities for you and your staff. We've covered both social and professional events, so you can save time researching and go ahead and book it! Don't be deterred by the prices, instead, think of these opportunities as investments for your business. Pay attention to your employees, and in return they will pay attention to you and your business.

~ Social Events ~

Disclaimer: All events listed are subject to change

Connaught

Galway:

- [Galway International Arts Festival 2019:](#)
- **Tickets:** €0 - €65
- **Where:** Various venues in Galway
- **Date:** Annual event during the last two weeks in July

Leitrim:

- [Moon River:](#)
- **Tickets:** Booking Required
- **Contact:** Email info@moonriver.ie or Call 071 96 21777
- **Where:** Moon River, Main Street, Carrick on Shannon, Co. Leitrim

Sligo:

- [Hawk's Well Theatre:](#)
- **Tickets:** Varies
- **Where:** The Hawk's Well Theatre Temple Street Sligo
- **Contact:** 071 9161518

Leinster

Dublin:

- [Guinness Storehouse:](#)
 - **Where:** St. James' Gate, Dublin 8
 - **Price:** Varies – Online discounts available
 - **Contact:** info@guinnessstorehouse.com or +353 1 408 4800
- [GAA Museum:](#)
 - **Where:** Croke Park
 - **Price:** Varies by group
 - **Contact:** tours@crokepark.ie or 01 8192374
- [Abbey Theatre:](#)
 - **Where:** 26/27 Lower Abbey Street, Dublin 1
 - **Price:** Varies
 - **Contact:** boxoffice@abbeytheatre.ie or (01) 87 87 222
- [Greyhound Racing:](#)
 - **Where:** Shelbourne Park, South Lotts Road, Dublin 4
 - **When:** Every Tuesday, Thursday, Friday, Saturday Night
 - **Price:** A range of packages available

Kilkenny:

- [The Kilkenny Way: The Ultimate Hurling Experience:](#)
 - **Contact:** 353 (0)56 7721718
 - **Where:** 29 Rose Inn St, Collegepark, Kilkenny

Longford:

- [Backstage Theatre:](#)
 - **Tickets:** Varies
 - **Where:** Farneyhoogan, Longford, Ireland
 - **Contact:** Phone +(353)43 33 47888 Email admin@backstage.ie

Meath:

- [The High Horse:](#)
 - **Price:** Varies
 - **Where:** The High Horse, Market Street, Trim, Co. Meath
 - **Contact:** Phone 046 948 4852 or Email info@thehighhorse.ie

Westmeath:

- [Hill of Uisneach:](#)
 - **Price:** €10 Donations Accepted for 2-hour guided tour (May vary for guided group tours)
 - **Where:** Rathnew, Loughnavalley, Co. Westmeath
 - **Contact:** +353 (0) 87 718 9550

Munster

Cork:

- [Fabulous Food Trails:](#)
 - **Price:** €57.50 plus booking fee (€2.50)
 - **Contact:** BOOKINGS@FABFOODTRAILS.IE
 - **Where:** City centre, Cork, Ireland

Limerick:

- [Terra Nova Fairy Garden:](#)
 - **Price:** Adults €6, Children €4
 - **Contact:** 063 90744
 - **Where:** Terra Nova Gardens, Dromin, Kilmallock, Co Limerick

Clare:

- [Burren Birds of Prey Centre:](#)
 - **Price:** Adults €12.00, Children €8.00
 - **Contact:** +353 65 707 7036
 - **Where:** Aillwee Cave, Ballyvaughan, Co. Clare, Ireland

Ulster

Derry:

- [Millennium Forum:](#)
 - **Price:** Varies
 - **Where:** Newmarket Street, Derry BT48 6EB, Northern Ireland
 - **Contact:** Call 028 7126 4455

Donegal:

- [Arena 7 Entertainment:](#)
 - **Price:** Varies
 - **Where:** Ballyraine Industrial Estate, 4 Iona Rd, Ballyboe Lisnenan, Letterkenny, Co. Donegal
 - **Contact:** Call (074) 912 8853

~ Team Building ~

Disclaimer: All events listed are subject to change

Leinster

Dublin:

- [Adventure Rooms Dublin:](#)
 - Offers daytime activities for groups ranging from 2-14
 - **Where:** 6-7 Little Britain St, Campbell's Court, Dublin 7
 - **Contact:** +353 (1) 8727927

Louth:

- [Carlingford Adventure Centre:](#)
 - Offering half-day and full-day corporate packages
 - **Where:** Tholsel St, Liberties of Carlingford, Carlingford, Co. Louth
 - **Contact:** (042) 937 3100

Wicklow:

- [Kippure Estate](#)
 - Offering team building packages for groups large and small
 - **Where:** Kippure Estate, Manor Kilbride, Blessington, Co. Wicklow, W91 VE04, Ireland
 - **Contact:** 01-458 2889

Ulster

Down:

- [Clearsky Adventure Centre:](#)
 - **Where:** Castle Ward Estate, Strangford, Downpatrick, Co. Down
 - **Contact:** +44 28 4372 3933

Donegal:

- [Extreme Adventure:](#)
 - **Where:** The Old Foundry, Lurgy, Letterkenny, County Donegal
 - **Contact:** Call 074 91 28086 or Email info@extremeadventure.ie

Munster

Limerick:

- [Nevsail Watersports:](#)
 - **Where:** 20 Sexton St, Limerick, Co. Limerick
 - **Contact:** 086 330 8236

Roscommon:

- [Boda Borg:](#)
 - **Where:** Lough Key Forest and Activity Park, Boyle, Co. Roscommon
 - **Contact:** +353 71 967 3122

Kerry:

- [Eclipse Adventure Activity Centre:](#)
 - **Where:** Kenmare, County Kerry
 - **Contact:** 064 6682965

Cork:

- [The Oysterhaven Centre:](#)
 - **Where:** The Oysterhaven Centre, Oysterhaven, Kinsale, Co. Cork, Ireland
 - **Contact:** Phone: +353 21 4770738 or Email: info@oysterhaven.com

Connaught

Galway:

- [Delphi Resort:](#)
 - **Where:** Leenane, Connemara, Co. Galway, Ireland
 - **Contact:** Phone +353 (0)95 42208 or Email info@delphiresort.com

~ Staff Training ~

Disclaimer: All events listed are subject to change

Managerial Training Opportunities

Time Management

- [IBEC *Manage Your Time Effectively*](#)
 - Gain the skills to take control of their time and how goals are achieved at work.
 - **Date:** 12/03/19 or 17/09/19
 - **Price:** Member rate: €385 Non-member rate: €425
- [Irish Times Training *Time Management*](#)
 - This course aims to deepen participants' appreciation of time as a resource to be proactively managed and leveraged in order to achieve personal and business objectives.
 - **Date:** January – May 2019
 - **Price:** €450

Management Skills

- [IBEC *Developing and Implementing Strategy*](#)
 - Introduces managers to tools and techniques to identify and develop strategies for their organisations and plan for change.
 - **Date:** 16/06/19 or 24/10/19
 - **Price:** Member rate: €385 Non-member rate: €425

- ISME [Essential Management Skills:](#)
 - This programme is designed for newly appointed managers/supervisors. It will enable you to become a better manager, more proactive, with increased communication skills.
 - **Date:** TBC
 - **Price:** Members Pay €1650 and Non-Members pay €1895

Mediation/Conflict Resolution

- IBEC [Mediation Skills:](#)
 - Over two days, you will develop the practical skills which will enable participants to use mediation skills in workplace disputes.
 - **Date:** 16/05/19 or 14/11/19
 - **Price:** Member rate: €800 Non-member rate: €900

Employment Law

- ISME [Employment Law:](#)
 - This course covers everything from recruitment to disputes, ensuring that you know all of your employee's rights and your own obligations.
 - **Date:** 13/03/19
 - **Price:** €230 ISME Skillnet Members, €325 Non-Members
- IBEC [Foundations in Employment Law:](#)
 - This 2-day course introduces employment law to those who are new to the area and need a clear understanding of the obligations.
 - **Date:** 22/05/19 or 19/06/19 or 11/10/19
 - **Price:** Member rate: €800 Non-member rate: €900

Employee Training Opportunities

Finance Sector

- **IBEC [Finance and Accounting Made Easy:](#)**
 - This one-day programme has been specially designed to ensure participants gain a better understanding of this critical topic, building their confidence, skills and expertise.
 - **Date:** 17/05/19 or 10/10/19
 - **Price:** Member rate: €385, Non-member rate: €425

Sales

- **Professional Development [Sales Training Course:](#)**
 - Sales Training Course is suited to sales professionals of all levels.
 - **Date:** 2-day period of your choice
 - **Price:** Contact ask-us@professionaldevelopment.ie for a quote

Marketing

- **Digital Training Institute [A Beginners Guide to Digital Storytelling:](#)**
 - Whether you're building a personal, company, charitable or non-profit digital footprint you need to consider the content for each relevant social networking site.
 - **Contact:** joanne@digitaltraining.ie
 - **Price:** €70

Communications

- Western Management Centre [Communication Skills:](#)
 - The programme looks at simple concepts that can be easily applied to both work and personal life with significant positive results.
 - **Contact:** 353 (0)91 528777

Negotiation

- DCM Learning [Effective Negotiation and Influencing Skills Workshop:](#)
 - Improve your skills and learn how to interpret other styles through attending an Influencing and Negotiating Skills programme.
 - **Contact:** dublin@dcmlearning.ie (Dublin)
cork@dcmlearning.ie (Cork)
drogheda@dcmlearning.ie (Drogheda)

Customer Service

- Professional Development Training [Customer Service Training Course:](#)
 - 1-day Customer Service training course will give your team versatile, customer care skills to enable them to deliver excellence in any client-facing role.
 - **Contact:** 01-8610700

~ About GRID ~

GRID Finance is an Irish owned company transforming banking and financial services in Ireland, by providing an online platform of modern financial products which have been redefined and transformed to meet people's changing financial needs. We are providing inexpensive, transparent and uncomplicated financial products and services, as well as giving the support and tools for individuals and business owners to enhance their financial wellbeing. Whether it be a loan to grow your business, or an investment product to provide for your personal financial future, GRID is the place to be!

Contact Us:

The Tower,
Trinity Technology and Enterprise Centre,
Grand Canal Quay,
Dublin 2.

Phone: +353 (1) 524 1615

Website: www.gridfinance.ie

Email: business@gridfinance.ie



[@GRIDFinance](https://twitter.com/GRIDFinance)



[GRID Finance](https://www.facebook.com/GRIDFinance)



[GRID Finance](https://www.linkedin.com/company/GRIDFinance)