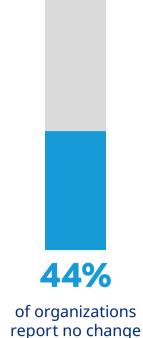
## Top talent retention in 2024: Is your organization ready?

As organizations continue to face talent shortages and the demand for new skills increases, retaining top talent is crucial in 2024.



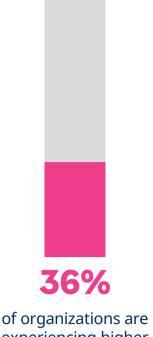
# **HR** leaders

Turnover continues to be a top concern for

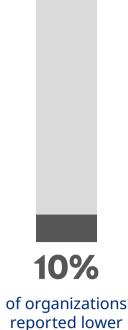


in turnover.

investigation



experiencing higher turnover than pre-pandemic norms. \*10% of organizations were unsure how current turnoveer rates compared to pre-pandemic rates.



turnover since the pandemic.\*

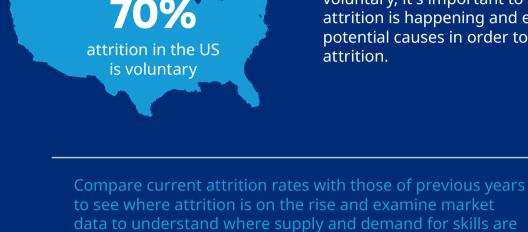
Mercer's recent US QuickPulse™ survey reveals

attrition.

of organizations report talent shortages being a challenge.

**Voluntary attrition rates warrant** 

#### Given that up to 70% of attrition in the US is voluntary, it's important to identify where attrition is happening and explore the



shifting.

potential causes in order to prevent future

**Employee development can help** 



Designing talent processes around skills and investing in workforce upskilling and reskilling are



With

higher retention rate than organizations that don't.



of companies supplying their employees access to upskilling and reskilling opportunities.

## **Employee recognition is key to talent** retention



this increases to

73%.

Workers are 4

likely to say they don't plan to be at the organization within a year

when they don't get consistent,

quality recognition.





of workers are planning to quit their jobs for better pay or benefits in 2023.

To address these issues, 64% of organizations are now benchmarking

their total rewards strategy annually to ensure they're competitive.

2025

Workers that are regularly

chance to grow within

tend to stay longer.

recognized for their efforts are

an organization and therefore,

more likely to see a

**Decreasing burnout reduces voluntary** turnover

When looking at Gen Z workers only,



Employees experiencing burnout are 2X more likely to leave their organization.

Exploring better digital workforce experiences can help reduce the stress employees feel in the workplace, and investing in employee well-being can help workers thrive outside the office. By addressing the burnout issue from both angles, businesses

impact retention rates Organizations that collect and act on employee feedback, are

**Acting on employee feedback can positively** 

can boost retention rates, along with engagement and productivity.

# many actions that can improve retention rates and help businesses

meet their goals.

Perceptyx, The State of Employee Listening, 2023

more likely to have higher retention rates

As organizations grapple with talent shortages and high turnover rates, diving into the data to uncover what's driving attrition can guide teams on where to invest. Whether it's upskilling, employee recognition, compensation, employee listening or decreasing burnout, there are

than organizations that don't collect feedback, or collect

it but don't act on it. Finding ways to let employees share their feedback is critical to keeping top talent.

**Sources:** 

Mercer's 2023 QuickPulse™ Survey BuiltIn, 38 Employee Statistics to Know, 2023 BetterBuys, The Impact of Professional Development, 2018 Mercer's 2023 Global Talent Trends Report 2022-2023 Blonznalis, S., 18 Employee Recognition Statistics You Need to Know in 2023, 2022 Joblist, 2023 United States Job Market Trends Report

Mercer's 2023 US Mercer QuickPulse™ Survey: Total Rewards & Recognition Edition!

**Learn More** 

welcome to brighter