

# 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.



## Turnover continues to be a top concern for HR leaders



\*10% of organizations were unsure how current turnover rates compared to pre-pandemic rates.

**75%** of organizations report talent shortages being a challenge.

Mercer's recent US QuickPulse™ survey reveals

## Voluntary attrition rates warrant investigation



Given that up to 70% of attrition in the US is voluntary, it's important to identify where attrition is happening and explore the potential causes in order to prevent future attrition.

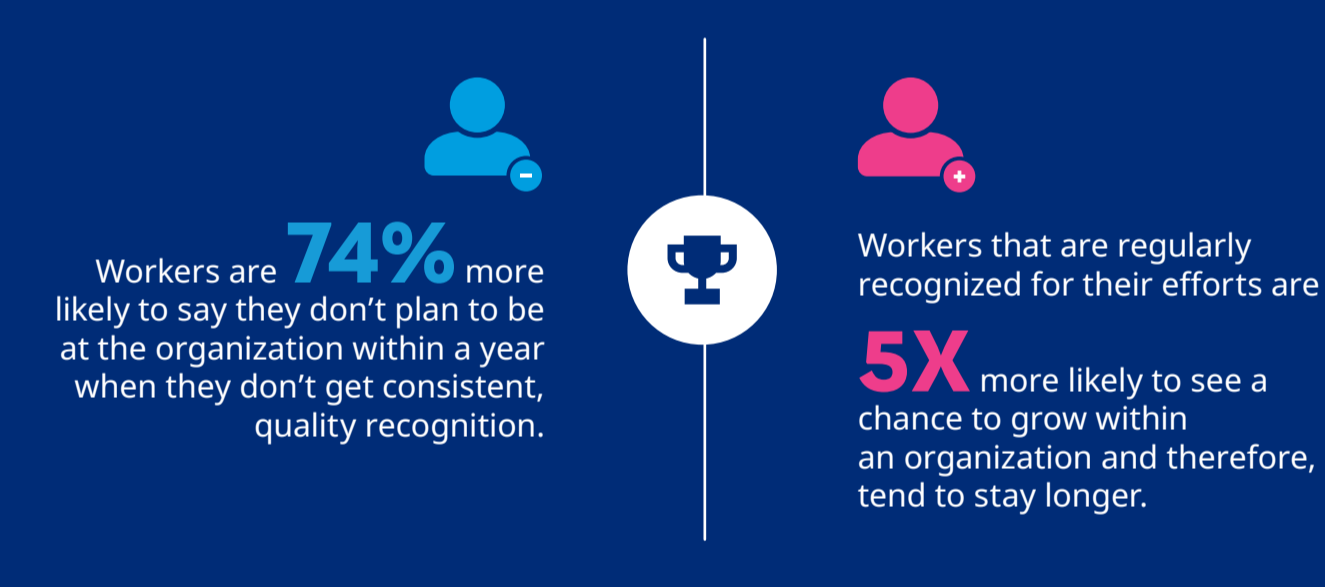
Compare current attrition rates with those of previous years to see where attrition is on the rise and examine market data to understand where supply and demand for skills are shifting.



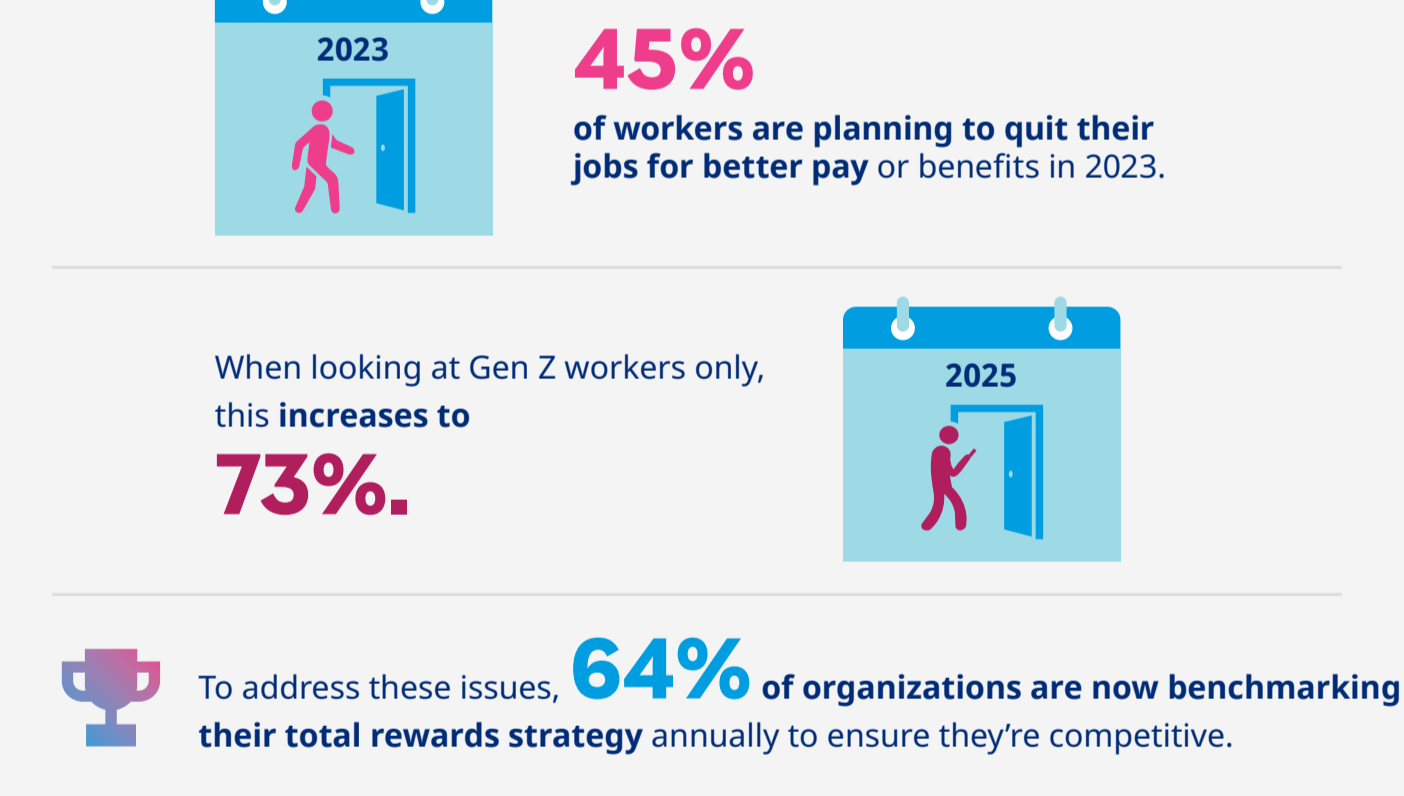
## Employee development can help organizations hold on to top talent



## Employee recognition is key to talent retention



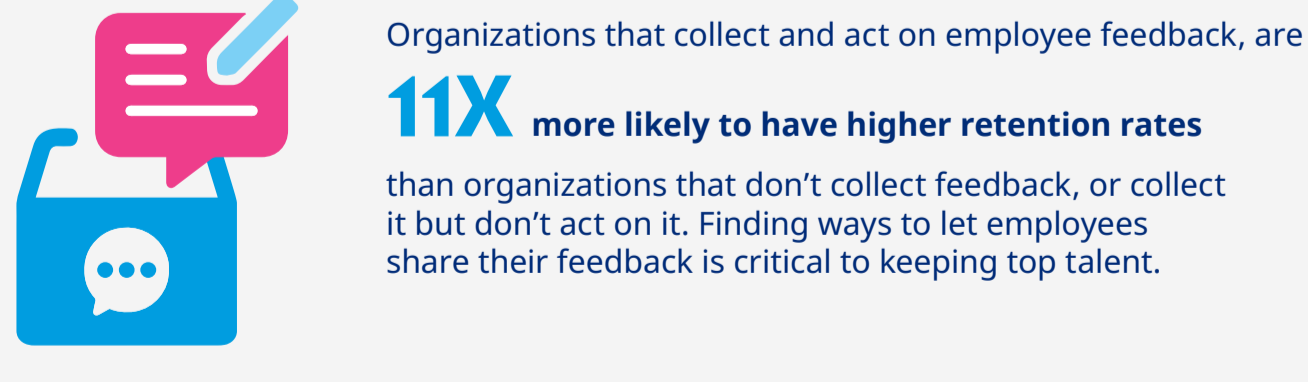
## Compensation remains a top factor for attrition



## Decreasing burnout reduces voluntary turnover



## Acting on employee feedback can positively impact 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 many actions that can improve retention rates and help businesses meet their goals.

### 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
- Blonzalis, 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!
- Perceptyx, The State of Employee Listening, 2023

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