

### RETENTION MANAGEMENT – A WORTHWHILE INVESTMENT

#### Fluctuation costs are underestimated

Retention management plays an important role in personnel work. It is about keeping employees and their know-how within the company. This is particularly crucial for companies that compete for rare specialists. It is to be expected that the skills shortage will become more acute in the future. This makes it all the more important for companies to retain employees in the long term by offering them interesting tasks and development prospects. Targeted further development also contributes to this. And finally, employees today attach great importance to working conditions and work-life balance. One aspect of retention management that should not be underestimated is the reduction of fluctuation costs. The search for and recruitment of specialists can incur costs of up to one annual salary. I suspect that these costs are often underestimated. This money would be better invested in the training of existing employees (talent development) to keep them in the company.

#### Retention Management - Dialogue about the common future

Companies are investing more and more in employer branding. They want to present themselves as an attractive employer to interesting candidates. Studies are commissioned to determine the expectations of employees. Especially the needs of graduates are well researched. The success of these measures depends on the extent to which companies succeed in bringing their external image into line with everyday life. Furthermore, retention management always takes place in individual cases. The prerequisite for this is a regular exchange between managers and employees. The future expectations of both sides must be a topic of discussion. In order to offer employees a perspective, their needs and goals must be known. But many employees have too few clear ideas about their professional future. A personal and professional assessment enables them to identify their career needs and to contribute to the discussion about their further development within the company.