

Commercial Risk Advisor

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The Cost of Employee Turnover

High turnover rates can be incredibly costly to an organization, making employee retention vital to success. While established employees can offer valuable insights based on their experiences in the organization, when they leave the organization they take all of that experience with them, forcing resources to be used on finding and training a replacement.

The cost of turnover can be divided into two types: direct and indirect.

- **Direct costs** include those tied to replacement costs such as advertising the open position, and interviewing and testing candidates; and the costs of training new hires.
- **Indirect costs** include factors that cannot be measured directly but are costly nonetheless, such as lost productivity and knowledge, and lower morale as a result of turnovers.

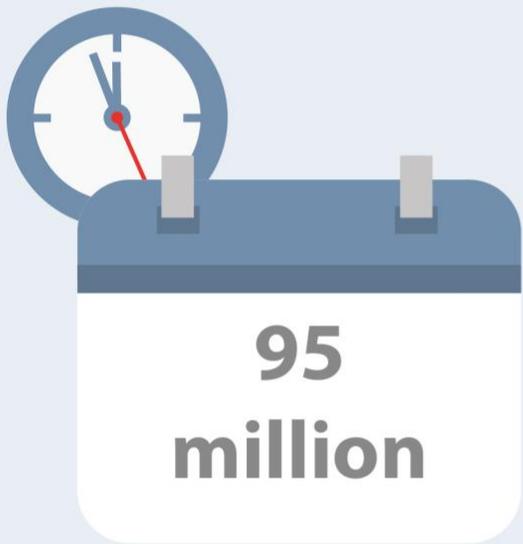
While the exact cost of each turnover varies, estimates suggest that replacing an employee could cost as high as 200% of the annual salary of that departing employee.

KEEPING TURNOVER LOW

Employee turnover is often caused by insufficient employee engagement. While compensation is typically a factor in turnovers, the lack of opportunities to advance and a stressful or otherwise unsatisfactory work environment are also contributing factors. Focus on improving company culture, pay and benefits, and providing a clear path for career development. Offering the ability to submit suggestions and complaints anonymously can encourage otherwise intimidated employees to share their insights.

Additionally, conducting exit interviews with departing employees can offer valuable insight into the exact cause of turnovers and what can be improved to increase employee retention. Any recurring complaints indicate areas for close examination and improvement.

According to the U.S. Department of Labor—slips, trips and falls account for over **95 million** lost work days every year.



10 TIPS TO AVOID SLIPS, TRIPS AND FALLS AT YOUR WORKPLACE

Slips, trips and falls account for a large percentage of workplace accidents. As an employer, it is your responsibility to make certain all of your employees are following proper safety procedures and guidelines set in place by your company to ensure their safety.

Thankfully, there are various actions you and your workers can take to help alleviate workplace injuries caused by slip, trip and fall hazards.

TIPS TO AVOID SLIP, TRIP AND FALL HAZARDS

To make sure all of your employees are working in a safe environment—the following 10 tips can help you and your workers minimize slip, trip and fall hazards at your company:

1. Maintain good housekeeping practices. A clean facility is your first line of defense against slips, trips and falls.
2. Require employees to wear the appropriate footwear required for specific job duties (e.g. nonslip, closed toe or water-resistant).
3. Encourage employees to stay alert while on the job by eliminating any distractions that could cause them to lose focus and overlook a potential hazard.
4. Place wet floor signs by all spills or wet surfaces to alert workers of a slipping hazard.
5. Ensure spills are cleaned up immediately after they occur—try instating a cleanup procedure that explains the proper protocol for quickly and effectively cleaning a spill.
6. Verify that all areas being utilized by employees are well-lit and that lightbulbs are being replaced regularly.
7. Keep all high-traffic areas free of any objects, spills or debris in order to provide a safe walkway for all employees.
8. Perform regular maintenance on all flooring, safety rails and stairs to avoid any instability that may lead to an injury.
9. Assign workers cleanup responsibilities to help minimize various hazards that can accumulate throughout the day.
10. Conduct regular inspections of your workplace to identify and resolve any slip, trip and fall hazards.

Discuss these tips with your employees to help reduce injuries caused by slips, trips and falls.