

# The turnover tsunami is on the way. How can your business avoid it?

It is being widely reported that a turnover tsunami is on the horizon. With vaccines becoming easily accessible across the nation it will soon be time for employees to return to the office. However, they may not be returning to the same office that they left in March 2020.

27% of employees are planning to change jobs in 2021. Changing priorities and the desire to seize the day and try something different are driving employees to look elsewhere. The New York Times has branded it the "YOLO Economy." It's a time when people are burned out, ready to get out of the house and find an adventure. They may even be more willing to live off of their savings temporarily.

Employers need to start taking steps now to minimize turnover in their organizations.



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## Why mass turnover is on the horizon

Is a "turnover tsunami" really on the horizon? The answer appears to be yes, and several factors are driving it.

### Pent up turnover

Unemployment rates skyrocketed at the start of the pandemic. While some people did change jobs in 2020, many chose to wait until economic conditions improved. Voluntary turnover rates dropped significantly during the pandemic. As hiring recommences, many of those who decided to hold off on making a change will restart their job search.

### Not everyone's ready to return to the office

Many employees have grown accustomed to working at home. Others have even relocated to lower-cost areas while their employer's offices in major cities were closed. Some of your staff would prefer to stay remote permanently, and they may be willing to quit if that option isn't provided.

### Lack of engagement

Workers are feeling disengaged and disconnected after over a year of remote work. Before the pandemic, many companies focused their company culture on office perks, social activities, and in-person collaboration. With

limited face-to-face communication and no central office to report to, these employees have lost their connection to their companies.

## **Burnout**

Worker burnout is a serious problem right now, and it will drive the post-covid exodus. Last year was mentally draining for everyone, and as it turns out, working from home doesn't always lead to a better work-life balance. In fact, many [remote employees are working more](#) and struggling to maintain a healthy work-life balance. According to a study done by the staffing firm [Robert Half](#), 70% of remote workers are working on the weekends and 45% of those working remotely due to the pandemic report that they are working more hours now than they did while working in-person pre-pandemic. Your workers will be returning to the office already feeling burned out and overworked.

## **How to retain staff post-covid**

### **Be flexible**

The number one way to spark a turnover epidemic within your organization is to suddenly force everyone back into the office full-time. Many employees have enjoyed working from home, and a large portion would prefer the option to continue working remotely for at least a portion of their workweek.

87% of workers would like to work from home for at least one day per week going forward, according to a [recent survey from Prudential](#). 68% of respondents said that having the ability to work both onsite and remotely in a hybrid model would be preferred.

If you aren't ready to keep your workforce fully remote post-covid, compromise by providing some scheduling solutions. A hybrid strategy could be utilized to encourage onsite collaboration while allowing employees to work from home when their physical presence is not needed. Even small changes like work-from-home Fridays can help keep morale high. Consider transitioning from remote to in-office work gradually and using a hybrid strategy as a transitional (or permanent) solution.

### **Schedule one-on-ones**

This is a great time to have individual check-ins with your team. Direct communication is essential when navigating periods of change, and you likely weren't doing enough of it over the past year. Reopening is the perfect time to regroup and have an honest discussion with employees about how they're feeling about their work, coming back to the office, and where they hope to see their career going.

If applicable, discuss potential pathways for advancement. Of those planning to change jobs post-covid, [80% are concerned about career growth](#). This is an issue that can be addressed easily through active communication. Discuss what kind of growth opportunities are available and what it will take for the employee to get there.

### **Recognize top performers**

Identify your top performers and work to retain them. The top-performing employees will be the most difficult to replace and are also the ones most susceptible to burnout. Find ways to recognize your top performers formally and informally on a regular basis.

Dissatisfaction with compensation is also a common motive for changing jobs, so consider whether your top performers are being valued correctly financially. Consider building in bonuses or incentives to their compensation package can help tie the value-added by their increased output and performance to financial rewards. If you skipped raises and performance reviews last year, be sure to conduct your annual compensation benchmarking before everyone returns to the office.

## **Rebuild company culture**

Maintaining a strong work culture with a distributed workforce can be difficult. Doing so while also navigating a global pandemic and sudden industry changes felt impossible for many managers. If your company culture fell apart in 2020, begin rebuilding it now.

Many employees are feeling disconnected from their company. According to [Achiever's Workforce Institute 2021 Engagement and Retention Report](#)

You should also use this as an opportunity to rethink your company culture. 2020 was not just the year of the pandemic, it was also a year centered around activism and civil rights. Employees want to work for organizations whose values reflect their own. Think about how your external and internal communications strategy reflects the values of the company and the employees. Consider launching some diversity and inclusion initiatives and philanthropy-based activities.

## **Keep the focus on retention**

Your work is not done once you've subverted the oncoming wave of resignations. Keeping your workforce engaged and working to prevent turnover should always be a focus for all managers. Turnover is costly to businesses, and once employees become disengaged it is challenging to re-engage them.