

7 Keys to Navigating the Big Stay Within Your HR Department

HR Morning | Matt Thomas | October 2, 2023

Navigating The Big Stay — where employees choose to remain at their place of employment longer than before — will continue to be a powerful force in the post-pandemic labor market.

However, we've yet to see the trend's lasting impact on the labor market, and it may provide only temporary relief for talent shortages. Consequently, HR experts caution against becoming too comfortable with improved retention stats.

So, what can HR leaders do in response to The Big Stay? HR departments must comprehend the core drivers behind the trend and take proactive steps to revamp the employee experience to flourish in this changing environment.

Temporary nature to navigating The Big Stay

Many leaders perceive The Big Stay as a welcome respite, particularly for organizations grappling with high turnover rates. But before celebrating the trend, it's crucial to investigate the factors contributing to its occurrence. Is the Big Stay a product of employees feeling genuinely engaged in their jobs and committed to their roles? Or does economic uncertainty in the face of inflation influence employees' decisions more?

While the current trend of The Big Stay might be prominent in the job market as the Great Resignation slows down, it is essential for HR departments to recognize that this phenomenon is likely temporary and subject to change. According to the Bureau of Labor Statistics, the number of Americans quitting their jobs each month has greatly declined compared to this time last year.

For the HR department, understanding the temporary nature of The Big Stay trend is crucial for effective talent management. HR leaders should recognize that even during periods of low employee turnover, talent-related challenges persist and require a proactive approach. Investing in employee retention strategies remains paramount to ensure the organization is well-prepared for potential fluctuations in the job market.

By fostering a positive work environment, providing growth opportunities and offering competitive compensation packages, HR departments can increase their chances of retaining top talent, mitigating the risks associated with the transient nature of The Big Stay trend and ensuring long-term success for the organization. Therefore, adopting a forward-thinking approach to talent retention will safeguard the company's workforce and position it to thrive amid evolving market dynamics.

Engaging employees through training

Companies must prioritize elevating their employees' skills to maintain a highly engaged workforce. No matter the economic circumstances, some abilities will always be highly sought after. By providing opportunities for continuous learning and professional development, organizations not only equip their employees with the necessary tools to meet these demands

but also foster a sense of commitment and loyalty. A few things that can be added to an organization's training and development plan to help employee engagement are:

- Industry specific education courses
- In-person or virtual check-ins, and
- Emphasis on employee recognition.

Recent research from Deloitte reveals organizations empowering employees with the right skills not only enhance their confidence and efficiency in their roles but also increase their engagement at work. Nearly nine out of 10 executives consider engagement crucial for their companies. Furthermore, investment into employee development is a great way to signal your organization's commitment to that employee's future — both as a worker and an individual. This investment creates a work environment promoting engagement, nurturing talent and strengthening the bond between employees and their organization, ensuring long-term success and satisfaction for all parties.

Catalyzing positive changes

HR leaders play a vital role in creating a positive workplace culture and driving change. One way to create a collaborative and creative workplace environment is to establish strong relationships between managers and employees. Building trust and encouraging collaboration are key to achieving improved employee engagement, which starts with robust workplace relationships.

Additionally, developing positive organizational cultures that appreciate and encourage employees improves the likelihood they stick around.

To prolong The Big Stay and ensure long-term employee retention, HR departments should implement targeted initiatives to foster engagement, a sense of belonging and loyalty. Regular feedback sessions, recognition programs, career development opportunities and employee well-being initiatives can contribute to an engaged and committed workforce.

The Big Stay presents a unique opportunity for organizations to reflect on employee retention strategies. Although temporary relief from high turnover rates is nice, it's important to identify root causes of this trend. HR leaders must take an active role in continuously improving the experience of their employees.

This involves prioritizing engagement and fostering a positive culture within the organization. By doing so, HR leaders can build a dedicated workforce who withstands the challenges of a competitive job market, creating a foundation for long-term success — regardless of whichever workplace trend is currently in season.