



Retaining Employees During Economic Uncertainty

Economic uncertainty can heavily impact employees' mental and physical well-being in the workplace due to the stress of financial instability and the looming fear of layoffs. Even with an increased chance of being laid off during a recession, employees may still choose to leave the workplace for a variety of reasons, such as a higher-paying job, flexible working conditions or improved job security.

Retaining employees during a time of economic uncertainty is essential for maintaining an organization's performance, minimizing costs and supporting employee morale. To help retain employees, employers can focus on some of the following retention strategies:

Provide career growth opportunities.

When employers invest in their employees' professional growth, workers are more likely to devote effort in their careers at their current workplaces.

Promote employee well-being.

With increased workplace stress, supporting employees'

mental health and well-being can go a long way in showing they're valued both in and outside the workplace.

Recognize achievements.

It's essential for employees to feel their hard work is appreciated. This can also help them feel a sense of purpose and belonging in the workplace. Employees who feel they are making a positive impact are more likely to stick around.

Review compensation and benefits strategies.

Competitive compensation is a high priority for employees amid high inflation and economic uncertainty. Benefits also remain a top priority for workers. Organizations can consider evaluating their benefits offerings by focusing on what matters most to employees.

Create open internal communication.

During times of economic uncertainty, transparent and authentic communication with employees can go a long way.

Summary

Retaining employees during economic uncertainty can be challenging. Reach out today for more information.

Understanding the Quiet Hiring Trend

Employers are likely familiar with "quiet quitting," where employees put no more effort into their jobs than necessary, or "quiet firing," where employers or managers slowly pull back employees' duties instead of outright firing them. Now, there's another phrase gaining traction in workplaces: "quiet hiring."

Overview of Quiet Hiring

Quiet hiring is when companies upskill existing employees and move them to new roles or give them greater job duties to fit business needs. This often happens when an employee leaves an organization, leaving their role or responsibilities open. This strategy can be an efficient, cost-effective way for employers to snag in-demand talent without going through traditional external hiring channels.

Quiet Hiring Strategies

Whether they know it or not, many organizations already engage in quiet hiring. However, some are being deliberate about it and leveraging quiet hiring as a core component of their recruitment strategy.

Consider the following ways that organizations are hiring quietly:

- Focusing on internal talent mobility to address business priorities
- Adding on new responsibilities to employees who are ready for more advanced work
- Moving employees—temporarily or permanently—into different roles or responsibilities
- Upskilling employees to meet organizational needs

Although internal mobility is often seen as a positive for workers, employers should keep in mind that some employees may interpret quiet hiring as being told that their regular job—what they were initially hired for—isn't particularly important at the moment. As with other trends, quiet hiring will impact every workforce differently. Contact Towne Benefits today for more resources on attraction and retention trends.