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Corporate Learning

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A WHITE PAPER FROM
EMORY CORPORATE LEARNING:

TRAINING AS A SOLUTION FOR RETENTION

REENGAGE | REINVEST | REALIGN





Workforce shifts

Beginning in Spring 2021, employers in the United States started experiencing a new phenomenon, known as “The Great Resignation”, when roughly 33 million Americans decided to leave their jobs or exit the workforce altogether.

According to a recent U.S. Bureau of Labor Statistics Job Openings and Labor Turnover report, approximately 3.9 million people quit their jobs each month. This attrition has had—and continues to have—a major impact on a company’s ability to attract and retain other employees, as well as to meet production and financial goals. The Society for Human Resource Management (SHRM) reported that on average it costs a company approximately 50-75% of an employee’s annual salary to replace that person, a cost that includes recruiting, onboarding, and training. Very few companies can afford that level of financial outlay, especially when resignations occur in large numbers.

To succeed in this environment, organizations need to understand what is driving this trend and consider what they can do to reduce the impact on their operations.

The causes for the resignations

LACK OF CONNECTION

The shift to remote work has had a significant impact on workers and businesses across every industry. Recent Buffer and Gallop polls found that 20-25% of all remote employees feel lonely. In this environment, the company as a whole can suffer as employee performance and motivation decreases.

In a McKinsey survey, the top three factors employees cited as reasons for quitting were that

they didn’t feel valued by their organizations or their managers or because they didn’t feel a sense of belonging at work.

LACK OF INVESTMENT IN EMPLOYEES

A recent survey by employee management platform provider Lattice revealed 43% of respondents who had recently resigned felt their career paths had either stalled or slowed to a crawl, and that trend appears particularly true for younger employees as 38% of Gen Z workers (born after 1997) are looking for jobs with greater transparency around job path and development, according to the survey.

LACK OF DIRECTION

The pandemic has forced companies to adapt to many unforeseen changes, such as remote staffing, logistics and operations challenges, and reimaged communication and workflow processes. Many times, companies have had to react and pivot quickly, often without providing the proper preparation or training to staff. This can be problematic as employees become confused about the company’s goals and priorities, but also how their role has changed from when they first started and where they fit in the organization now.

INADEQUATE RESPONSE

Overall, there’s been an inadequate response to the changing needs and expectations of the workforce. Some have tried to paper over the problem with foosball tables, free snacks, and premium coffee machines. Others have gone further, with flexible schedules and unlimited time-off policies. But these efforts seldom go deep enough. They don’t address employees’ fundamental concerns about personal and career growth or their desire for greater job satisfaction.



Training as a solution

According to Indeed, an uninspiring or confusing work environment is a leading cause of employee attrition. Training helps to provide clarity and direction, especially in a time of rapidly changing workplace expectations.

With disparate teams and remote staff increasingly the norm — and when people are feeling disconnected or left behind — employers need more than ever to make an investment in professional development and personal growth programs. These programs will help to position workers for promotions and progress in their career — helping them to feel less “stuck” and offering them added motivation.

A comprehensive approach to training

REENGAGE

Lack of connection with people and purpose is a primary reason for employees to quit. It’s important to work on building a culture where staff can connect with one another in meaningful ways, communicate in settings beyond a structured online meeting, and have the tools and technology available to engage with fellow team members. Training answers that call, offering individuals a distinct way to connect with team members. They find value together while breaking up their daily routines with new challenges and discoveries.

REINVEST

Professional development is no longer an optional perk or reserved for only certain positions in an organization. Today, an investment in staff training and re-skilling is expected at every level of talent; it signals that the employer values their people and that they are actively interested in their

professional success. According to LinkedIn’s 2018 Workforce Learning Report, 93% of employees would stay at a company longer if it invested in their careers—that stat speaks volumes about the impact of employee development on attrition.

REALIGN

A unified sense of belonging and engagement around a common project or purpose elevates any organization. By getting employees engaged in personal development, they’re more invested in, and aligned with, the company’s mission and vision. This reenergizes their commitment and overall job satisfaction, yielding a direct, positive impact on retention.

The Path to Better Retention | Conclusion

Reengage, reinvest, and realign efforts are rooted in the critical link between training, retention, and job satisfaction.

Corporate learning, training, and professional development are an important part of business strategy. They increase employee effectiveness by teaching new skills. They have a positive and significant impact on employee retention rates and overall job satisfaction. And, they help minimize the financial impact of attrition on a company’s bottom line.

For a company to succeed, its people need to be given the tools for success. Talent development is a necessary ingredient in the well-being of any successful team and organization. In an era of rapid change and uncertainty, talent development is the glue that holds it all together: when organizations invest in their people, those people are more productive and more successful in their roles. This investment yields higher levels of job satisfaction and supports long-term workforce stability.



For workers to drive business success, they need to be retained. And for this, they need to have the right skills and the right engagement. Corporate training is an essential tool to meet these needs.

Corporate learning programs, training programs, and professional development efforts increase job satisfaction, enhance employee effectiveness, and minimize the financial impact of attrition. In this light, talent development is a key driver in any successful team or organization. By partnering with a training provider like Emory Corporate Learning, companies can leverage training as the means to drive workforce stability and overall organizational success. Companies retain and develop their workforce when they reengage, reinvest, and realign their investment in professional development.

Many companies in Atlanta and beyond have partnered with Emory Corporate Learning to obtain the benefits of professional development.

“Our organization has partnered with Emory Corporate Learning to provide training to our employees. This training provides us the opportunity to quickly level-set skills across the organization, improve upon our internal culture, and realign to the current working environment, which has been impacted greatly by global events of the past two years. Our employees are appreciative and motivated by our efforts.”

– VP for Talent Management,
National Service Provider

At Emory Corporate Learning, we're available to discuss what was presented here to help you apply it to your organization. Contact us at corporatelearning@emory.edu.