



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Strategies for Retaining Top Talent

March 28, 2024



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Session CPE Requirements

- You need to attend 50 minutes to receive the full 1 CPE credit.
- 4 Attendance Markers that read: “I’m Here,” will be launched during this session. You must respond to a minimum of 3 to receive the full 1 CPE credit.

****Both requirements must be met to receive CPE credit****



Learning Objectives



DESCRIBE THE COSTS OF THE
FLIPSIDE OF RETENTION:
TURNOVER



DISCUSS RECOMMENDED
PRACTICES ON UTILIZING
TECHNOLOGY TO PREDICT
TURNOVER AND RETAIN TALENT

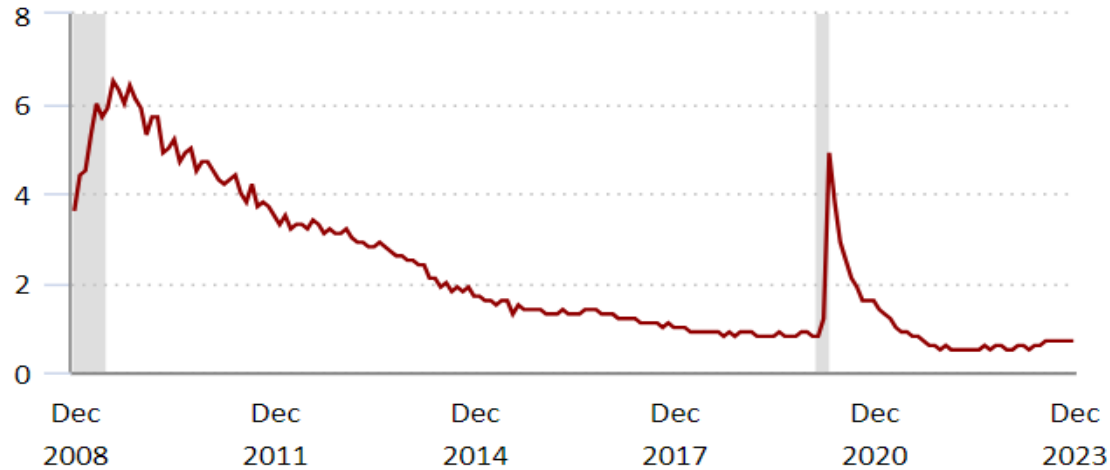


REVIEW THE STRATEGIES AND
POLICIES THAT MAY INCREASE
TALENT RETENTION



Labor Market Tightness – Lower Is Tighter – USA Wide

Number of unemployed persons per job opening, seasonally adjusted



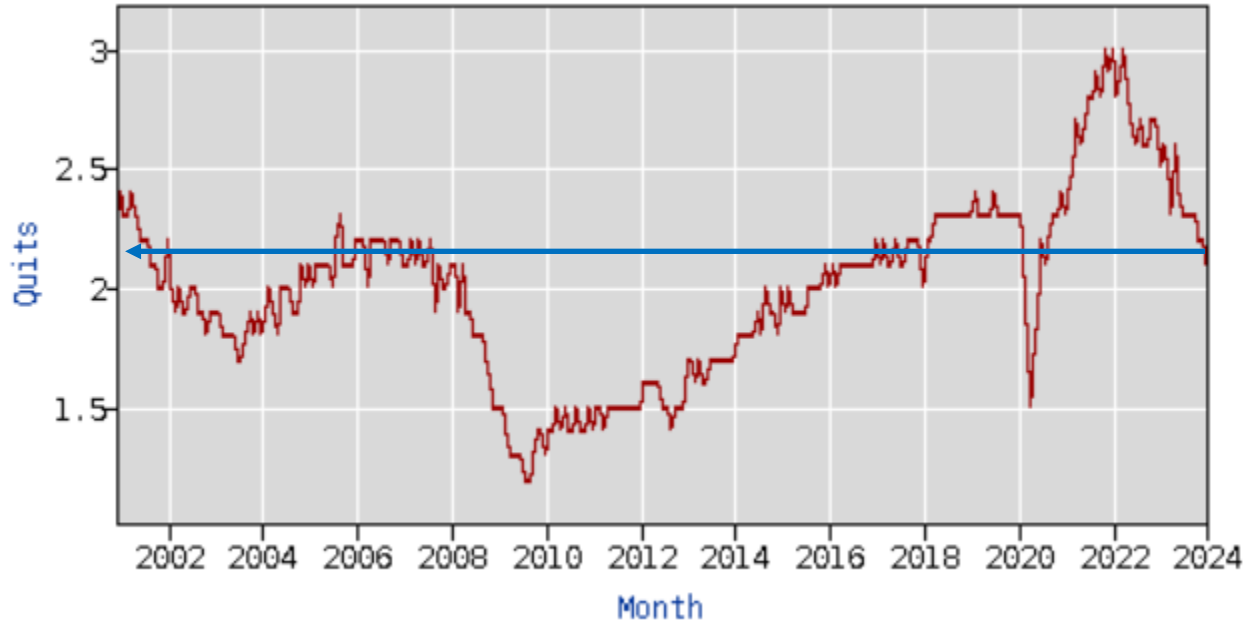
Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S. Bureau of Labor Statistics.



Employee Quit Rates – Month over Month – 2.2% in 12/23



Source: U.S. Bureau of Labor Statistics

©2024 CliftonLarsonAllen LLP





Retention & Turnover

What is at stake?



Definitions

- Define employee retention
 - Organizational policies and practices that are designed to encourage employees to remain employed by the company
- Define turnover – people exiting the organization
 - Involuntary turnover
 - Voluntary turnover
 - Regrettable turnover (loss of talent)
 - All other



Cost of Turnover – Hard Dollar

Hard dollar costs are known values directly attributed to the turnover:

- Recruitment or Search fees
- Potential increased cost of salaries/wages
- Increased overtime (remaining staff)
- Missed production goals



Cost of Turnover – Soft Dollar

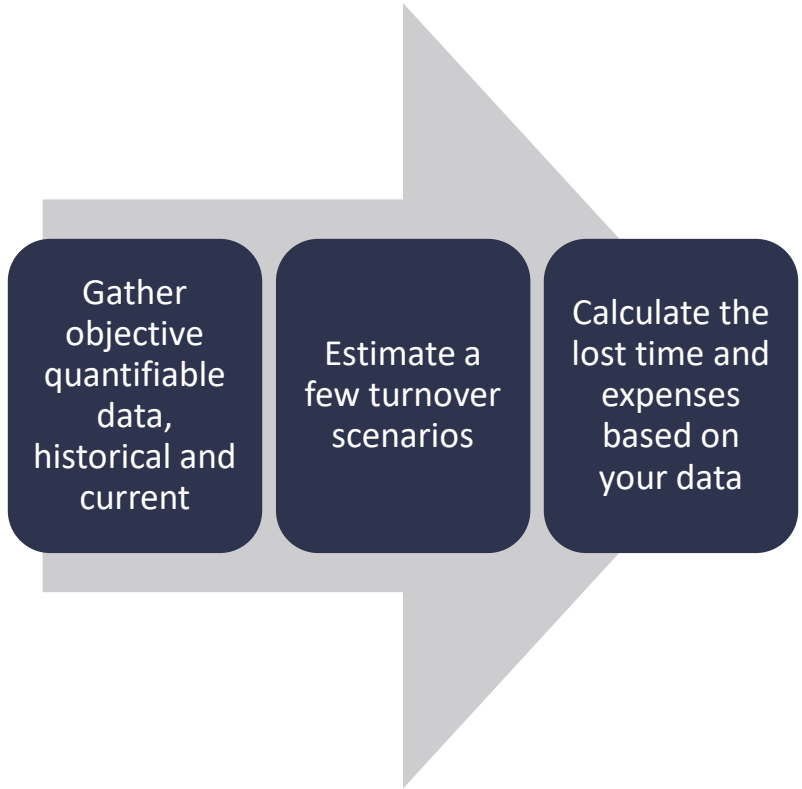
Soft dollar costs are hard to place a number on and still impact the financial state of the organization:

- Loss of process efficiency
- Loss of organizational knowledge
- Training time at expense of productive time
- Decrease in workplace morale



Calculating Potential Turnover at Your Organization

- Turnover frequently **costs 20% to 200% of the annual salary** for a job.
- The more critical and senior the job in the organization the more expensive turnover becomes.





Technology & Retention



Polling Question – Grade Your Organization

Is your organization using technology/AI to retain talent?

- A – Yes
- B – No
- C – We're trying!
- D – What is AI?



Talent & Technology



Evolution of talent



Multi-generational teams



Perception



Work Strategies & Inspiration



Collaboration

Access

Flexibility



Employee Engagement & Technology





Retention Strategies and Tactics



Monetary Retention Strategies

01

Achieve internal pay equity and external pay competitiveness

02

Consider retention payments during turbulent times

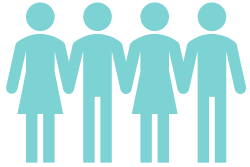
- One-time payment
- Focused on the most impacted employees

03

Survey your employees



Non-Monetary Retention Strategies



Focus on *intentionally* building an efficient workplace culture



Provide employees with learning and growth opportunities

Focused on relevant topics for the organization

Selected by the employee



Thank you!



Octavia Gilmore
Principal, Talent Solutions
octavia.gilmore@CLAconnect.com
571-227-9577



Ian Ziegler
Director, Compensation Consultant
ian.ziegler@CLAconnect.com
412-485-6752



CLAconnect.com



CPAs | CONSULTANTS | WEALTH ADVISORS

©2024 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://claglobal.com/disclaimer).
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.