

HOW TO RETAIN GRADUATES

WHAT?

“Retention” refers to a business’ ability to keep talented employees and reduce turnover. In practice, employee retention will involve many different policies, practices and initiatives – all of which will be key to keeping graduates at the company, and enabling them to develop and thrive in their role.

WHEN?

Effective retention is an extension of the initial hiring and onboarding processes. Rather than being a series of ‘firsts’, the process of retaining graduates will change and develop throughout their time at your company, and as their career progresses.

WHY?

High employee turnover can not only be financially costly, but can also have a negative impact on company morale, damage a business’ reputation, and prevent top graduate talent becoming an asset to the business. That’s why taking steps to retain graduates, who are still in the early stages of their career, will be beneficial to your company in the long run.

HOW?

If you have already onboarded graduates effectively, the process of keeping them at your company centres around giving them the structure and tools they need to succeed - both in the short-term and the long-term.

UP TO PROBATION

Continue to organise regular catch ups (at least monthly) and encourage them to speak out about any problems or worries they may have

In their probation review, provide honest feedback, explore any problems or concerns they have, and agree an action plan moving forward, with clear quarterly goals

Make them feel great about passing their probation - if it’s viable, offer a small pay rise or an induction into the company health care plan or perks scheme

UP TO 6 MONTHS

Organise ongoing support from a supervisor, line manager or HR team to make sure they are clear on where their role is progressing

Set your graduate both short-term and long-term projects that will challenge and stimulate them – and let them know that their work is appreciated and recognised

Support their learning and development – whether it’s a qualification, a course, or learning a new skill from someone else within the business

UP TO 9 MONTHS

Promote autonomy, by giving them ownership over their own work and building a level of mutual trust

Encourage them to have a voice within the business, and listen to what they are saying

Fuel their growth by arranging a catch up to discuss the next logical step, and what they need to do to get there

UP TO 1 YEAR

Provide continuous training opportunities and invest in their development – now that they are familiar with the business and their role, ask what tools they think they need to grow

Ensure that they are still being challenged and engaged, by setting them projects outside of their comfort zone

At their 1 year performance review, ask them questions about their experience so far, and use their feedback to shape your wider retention strategy

What next?

Retaining top talent should be a priority for every organisation – so why not take a look at your business’ retention strategies for the future?

THE ESSENTIALS

- 1 Check that your remuneration package matches up to similar companies in your industry
- 2 Ensure that your employees are always growing, by setting clear targets and goals for them to work towards
- 3 Work towards a friendly and sociable environment where people genuinely want to come to work, and there is a level of mutual respect
- 4 Offer a range of work perks and benefits to appeal to different types of employees
- 5 Create a culture of open communication where employees can speak openly about their issues, and feedback on the company
- 6 Offer every employee training and development