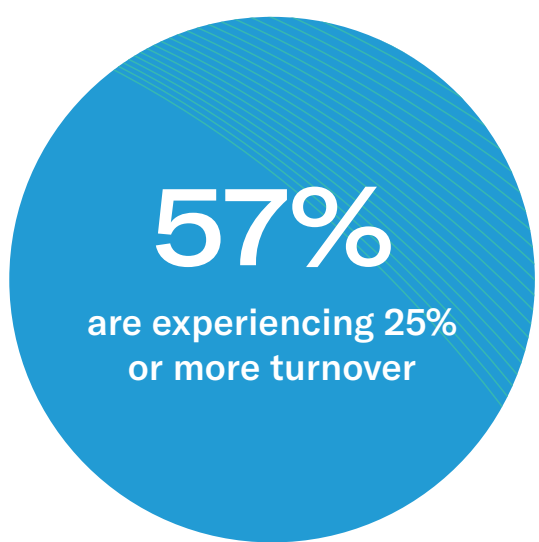


# Six Challenges and Solutions for Finding and Keeping Your Best Human Capital in 2023

This infographic outlines six key talent issues identified in a recent LinkedIn poll along with recommendations to address them.

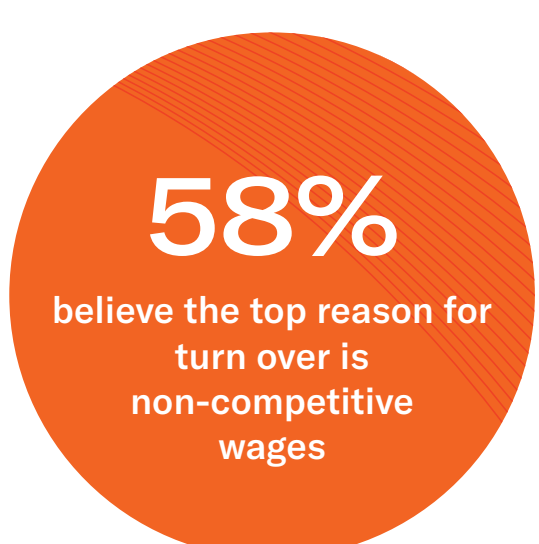
## 1 Turnover Rate



Even in this market, 25% turnover is too high. Companies should strive for 1% and less turnover per month.

- Determine where the turnover is occurring—new hires or tenured employees?
- Create a resolution strategy aligned with the problem area. Don't make assumptions.
- Ensure your onboarding process welcomes, integrates, and supports new hires so they don't get lost.

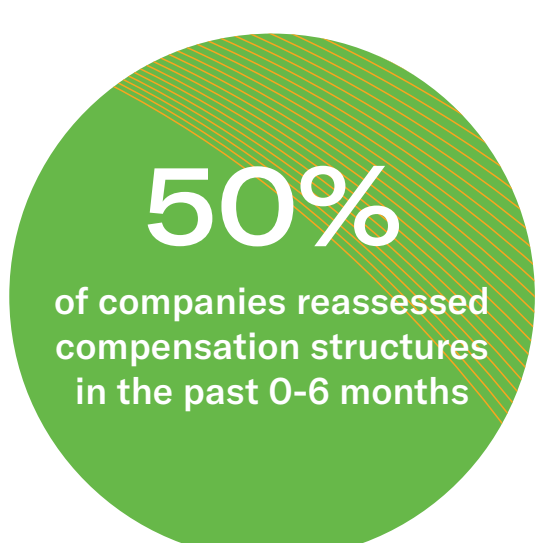
## 2 Top Reasons for Turnover



Increasing wages will allow for temporary stabilization. However, a wage increase for new employees may cause resentment for tenured employees.

- Take a holistic look at your wage structure to determine where increases are necessary.
- In many cases a wage increase is only part of the resolution. Evaluate the efficacy of your onboarding and training programs.
- Develop programs that will keep employees motivated and show visibility for growth within the company.

## 3 Last time to Reassess Compensation



Compensation was the first lever during the pandemic that companies were forced to evaluate. Don't assume wage is the issue.

- Competitive leaders are those with low turnover and therefore aren't compelled to assess their compensation structure.
- Companies that conduct compensation assessments every 24+ months typically enjoy an effective talent strategy with lower turnover and a positive culture.
- If you are reassessing compensation within a 6 month period in an attempt to reduce turnover it could mean wage is not the issue. Consider a talent strategy reassessment.

## 4 Most Successful Acquisition Channel



Online recruiting sites will continue to be a top feeder of candidates. However, incorporating more creative tactics, like referral programs will strengthen the talent pool.

- Diversify your recruiting channels to find the right talent. Be more creative and aggressive.
- Enhance your internal referral program. Happy employees are more willing to bring on talented people they know.
- Become the "Top Employer of Choice" in the community. Create a culture that promotes teamwork and professional growth.

## 5 Onboarding Duration



While executives feel that a 1-4 week onboarding program is working, factory floor employees disagree. Executives want employees trained fast and have high expectations that shorter onboarding programs can't live up to.

- Listen to your employees. Create open communication channels, such as a silent audit or in person evaluation.
- Create a skills matrix to measure development during onboarding and training.
- Process, activities and duration of onboarding programs can impact turnover.

## 6 Professional Development Program



Labor shortage and turnover have made professional development programs obsolete. Employees who are stuck in the same position will become unproductive, disgruntled and will eventually leave—all negatively impacting company culture.

- Offer training as well as a defined path for growth and promotion
- Incorporate on-demand training opportunities using technology to enable workers to train at their own pace, location and time.
- Companies going through technology or automation implementations should develop technology training to retain tenured workers and appeal to new hires.
- Incorporate tribal knowledge of hands-on work experience with new technology/automation training.

\*Approximately 1,635 participants across manager to VP levels in industries across manufacturing, logistics, technology, retail, and engineering.

### How Can We Help

The TBM approach to human capital excellence empowers manufacturing organizations to become world class employers. We help you attract, onboard, train, and retain cross-functional front-line employees and supervisors who are committed to getting the job done right.

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