

iHire's 2021 Talent Retention Report Spotlights Great Resignation

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FULL TEXT

FREDERICK, Md., Oct. 26, 2021 /PRNewswire-PRWeb/ -- iHire today released its 2021 Talent Retention Report, showing that 31.4% of employees voluntarily left jobs in the past year. Highlighting the results of a survey of 3,948 U.S. workers, the third annual report suggests career changes, unsatisfactory pay, desire for workplace flexibility, and employer COVID-19 policies are key drivers of a Great Resignation. To download the full report, visit: <https://go.ihire.com/ccq1x>.

Notable findings detailed in iHire's 2021 Talent Retention Report include the following:

1. Voluntary employee turnover is up 6.5% year over year. 31.4% of employees left a job voluntarily in the past year, compared to 24.9% who said the same in iHire's 2020 Talent Retention Report. While 6.5% is not a staggering jump, resignations are occurring at a greater rate than terminations or layoffs –20.2% of survey participants left a job involuntarily in the past year.
2. Workers are changing careers. 21.1% of respondents said they've made a major career change in the past year (i.e., they left a job to pursue a completely different industry or career path versus simply changing their place of employment). This trend is likely propelled by employees in industries most impacted by COVID-19 who are reevaluating their career goals and eyeing sectors promising greater stability.
3. Salary is the top motivator for leaving (and staying). 70.9% of survey participants said they would leave a job due to unsatisfactory pay, while 77.9% said a pay raise would convince them to stay with their employer if they received a better job offer. For this report's third consecutive year, salary is the No. 1 factor in leaving or staying at a job.
4. Employer COVID-19 policies are dealbreakers. 58.8% of workers would leave their jobs due to either too few (41.9%) or too many (16.9%) COVID-19 restrictions. Moreover, 1 in 5 employees (19.8%) would leave their jobs due to employer-required COVID vaccinations, and nearly a quarter (23.9%) would depart if hybrid work was not an option.
5. Employees want workplace flexibility. In addition to desiring hybrid offices, employees want more say in how and where they work –41.3% said a more flexible schedule would encourage them to stay with an employer, and 31.8% said the same about remote work options. Further, 62.8% said they would leave a job due to a poor work/life balance.

"The labor market is experiencing a shakeup –in August, 4.3 million Americans quit their jobs, according to the Bureau of Labor Statistics, while 10.4 million positions remain unfilled," said Steve Flook, iHire's President and CEO. "To solve talent shortage woes and minimize turnover, employers must examine how they're nurturing both current and potential employees –what appealed to job seekers pre-COVID-19 may not work today. iHire's 2021

Talent Retention Report provides data-driven advice for doing just that, including enabling more workplace flexibility, ensuring salaries and benefits align with market standards, and considering career changers with transferable skillsets in recruitment efforts."

3,948 U.S. workers responded to iHire's Talent Retention Survey in October 2021. Respondents came from iHire's database comprising active and passive job seekers from 57 different industries.

Download the full report: <https://go.ihire.com/ccq1x>.

About iHire

iHire is a leading career-oriented platform that powers a family of 57 industry-focused talent networks, including WorkInSports, iHireVeterinary, iHireDental, iHireConstruction, and iHireChefs. For more than 20 years, iHire has combined advanced job matching technology with our expertise in the talent acquisition space to connect job seekers with employers in their desired sector. With an industry-specific, candidate-centric, and data-driven approach to recruitment, iHire helps candidates find meaningful work, and employers find unique, high-quality talent –faster, easier, and more effectively than a general job board. Visit <http://www.iHire.com> for more information.

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