

Title:

Stop the revolving door of employee turnover

Word Count:

542

Summary:

Stop the revolving door of employee turnover: Employee assessment tools have advanced so companies can now more effectively identify, select, and retain top performing employees

Keywords:

employee assessment, pre employment test, employee turnover, assessment tool, personality testing, employee retention, employee training, pre employment screening, employee selection, employee development,

Article Body:

The challenge and cost of employee turnover is one of the most discussed, most frustrating and most misunderstood problems businesses face. CEO's have identified employee retention as one of their key challenges in 2005. Yet organizations continue to struggle with this costly issue. The science of psychological assessments has recently advanced, allowing the development of much more predictive assessment tools.

If you do not know what your employee turnover cost is, many experts agree that you can come surprisingly close to the cost of a single turnover incident by simply multiplying the annual salary for the position times 2.5 - that will cover productivity loss, recruiting and hiring cost, training cost, liability, unemployment and the other 101 hidden costs that we usually try not to think of when we lose an employee.

Employee turnover often begins with a poor hiring decision. When we hire someone who is a poor job fit, we have already begun an almost inevitable course that will end with failure - and another turnover casualty. Part of the problem of poor hiring lies with our poor tools: One comprehensive study of the hiring process indicated that, if an interview is your only tool, you have only a 14% chance of making a good hire. Add good reference checking (and we all know how difficult that can be), you can raise your success ratio to 26%. If your goal is to beat one out of four odds, you need better tools!

Fortunately, the science of employee assessments has produced increasingly

useful tools to add to the art of hiring. While no assessment, or even a combination of assessments, guarantees success, the same study showed that use of personality, abilities, interests, and job matching measures can raise your success rate to 75% or better. Equally important, valid pre employment screening assessment tools in all of those areas can be applied for well below 1% of the projected cost of a bad hire.

Why don't more of us use employee assessments to improve our hiring (and lower turnover)? Part of the answer lies in lack of education on the topic - not many of us have even attended a single seminar on use of scientific assessment tools. Part lies in reluctance to spend any money on new processes. Part of it, frankly, is the already overwhelming load we place on the people who are doing the hiring - they are so busy bailing the boat, they can't take time out to turn on the bilge pumps! To change the course of turnover, you must recognize that the costs are killing you, that you can change course, and that the rewards are well worth the trouble.

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