

Talent Retention Report 2022



4th Annual Edition

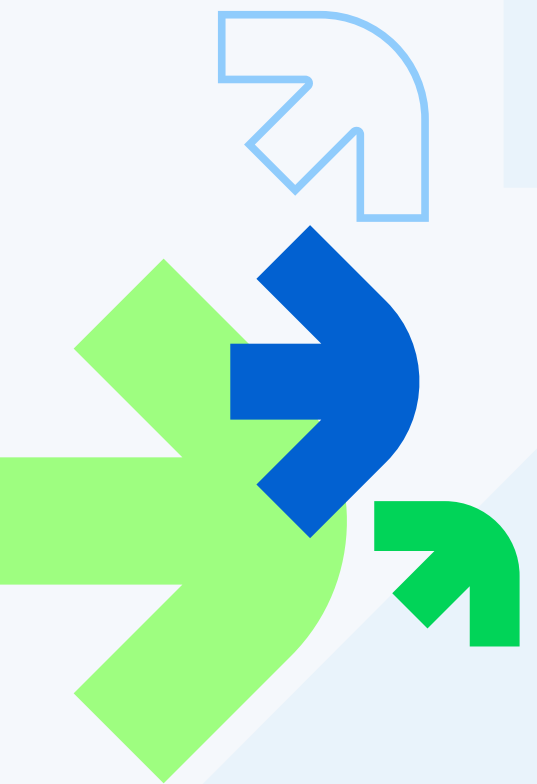




Table of Contents

Introduction	3
Voluntary Turnover & Quits	4
Involuntary Turnover & Layoffs	6
Job Satisfaction in 2022	7
Reasons for Leaving	8
Reasons for Staying	10
Retention Efforts	11
Top 10 Themes & Takeaways	12

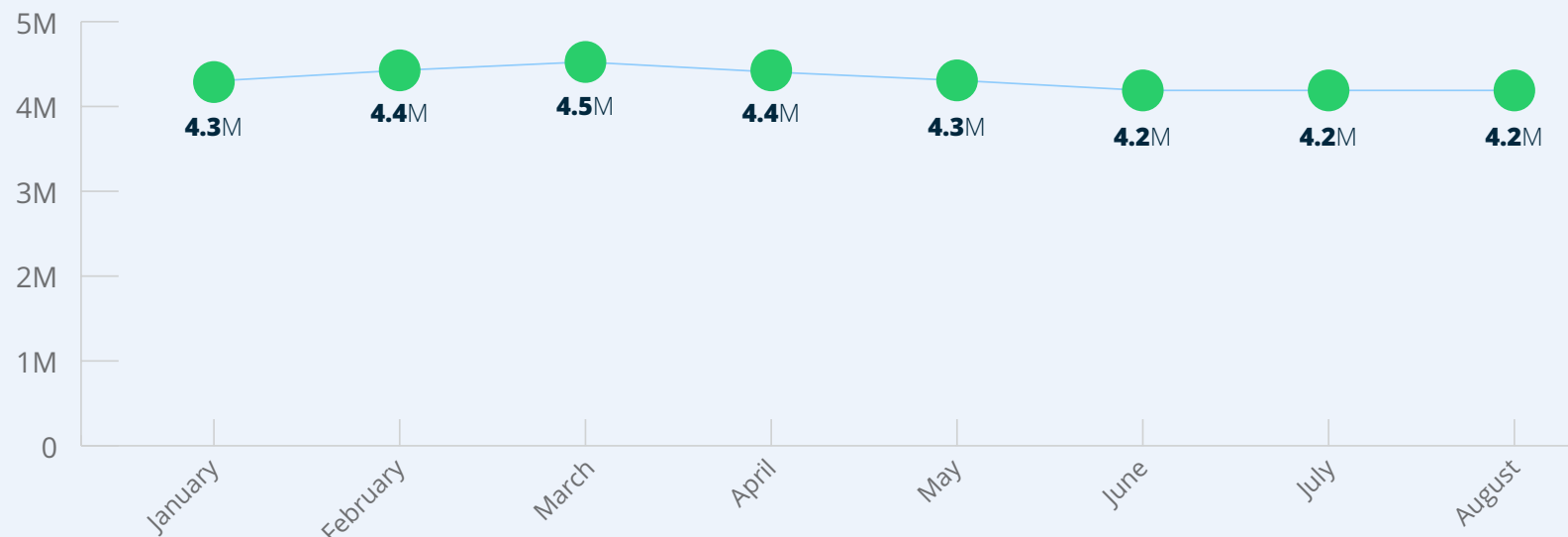


The “Great Resignation,” “Big Quit,” “Great Reshuffle,” “Great Reconsideration.” Whatever you want to call it, talks of talent turnover have flooded the HR and recruitment space for the past several months.

With millions of job openings and a return to pre-pandemic life, candidates continue to take advantage of the hot labor market to explore new career opportunities. In fact, the **Bureau of Labor Statistics** estimates that approximately 34.5 million resignations occurred from January through August 2022. As a result, employers are struggling to hire replacements while figuring out how to retain existing team members most effectively.

iHire’s 4th Annual Talent Retention Report dives into the reasons behind widespread employee turnover in 2022 and offers advice for preventing it in the future. iHire surveyed 2,665 U.S. workers and 578 U.S. employers from 57 industries to discover:

- The extent of the Great Resignation and its impact on employment
- Key factors driving employees to quit – and keeping them aboard
- Efforts employers are making to improve retention
- Concerns about layoffs due to the U.S. economic situation
- Job satisfaction and employee engagement levels in 2022



2022 Voluntary Quits by Month

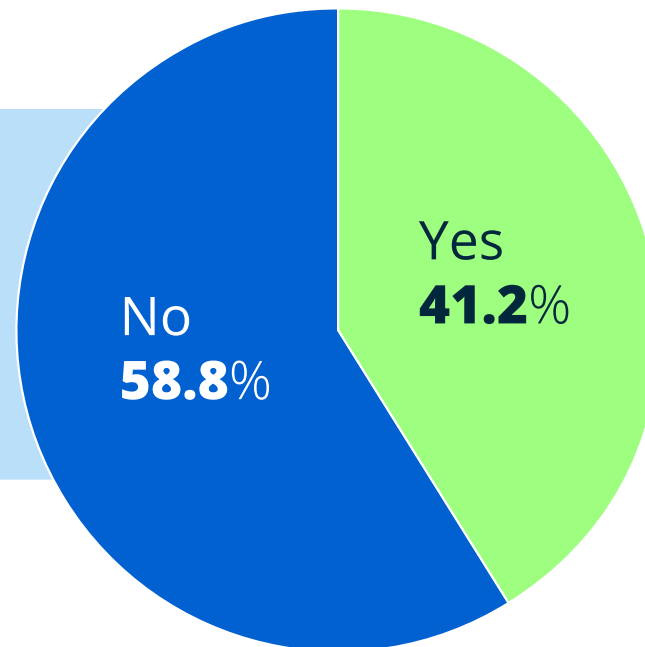
Data Source: Bureau of Labor Statistics

Voluntary Turnover & Quits



41.2% of workers surveyed said they left a job voluntarily in the past year – in other words, approximately four out of every 10 employees called it quits with an employer since September 2021. What's more is that 31.4% said the same in 2021's Talent Retention Report survey, meaning voluntary turnover increased 31.2%, year-over-year.

Have you left a job voluntarily in the past year (it was your choice to leave or quit; you were not fired, laid off, or terminated)?



Quitting Behaviors

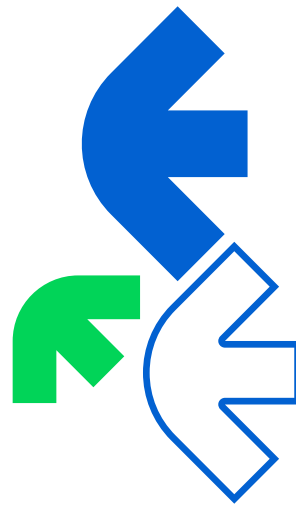
In the past year...

17.0% of workers quit a job before they had another one lined up

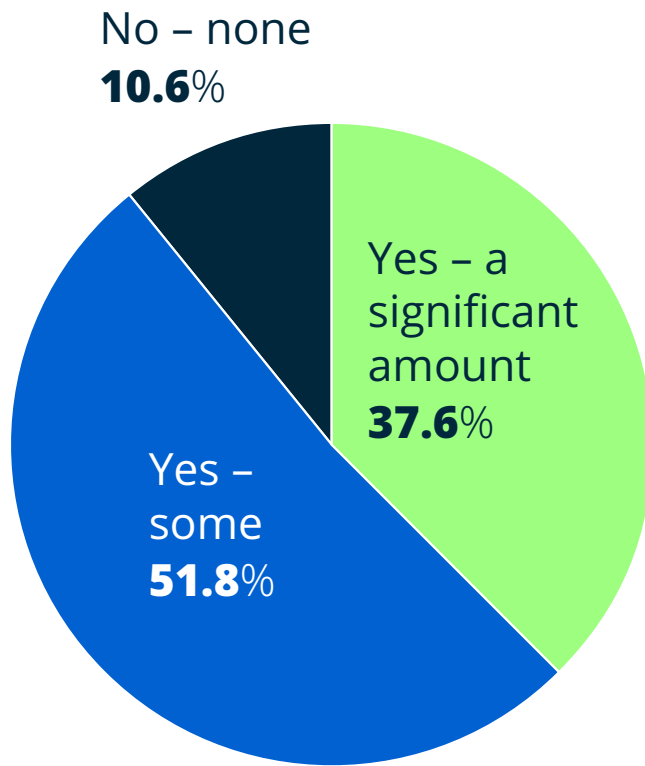
6.1% quit without giving two weeks' notice

32.9% searched for a new job while "on the clock" at their current job

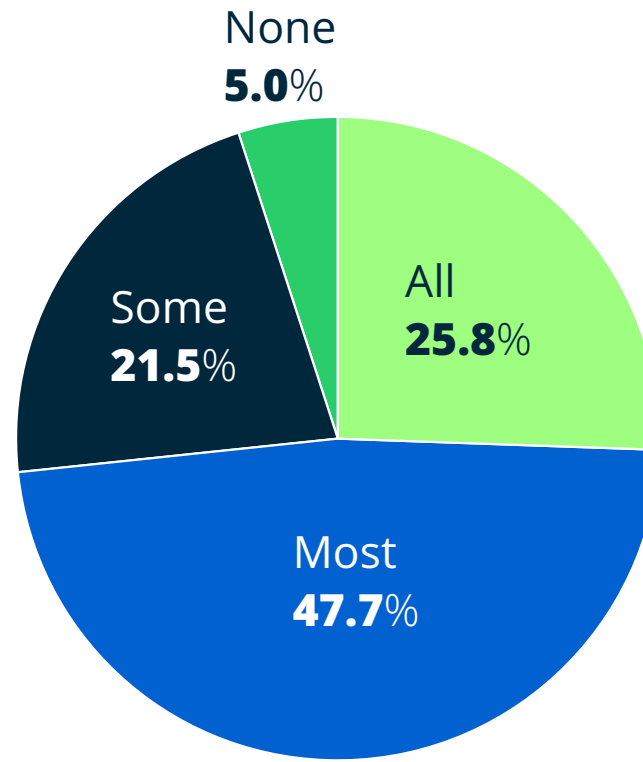
Employers confirmed the rise in resignations – just 10.6% of companies said they did not experience turnover in the past year. And, 73.5% of those who did experience employee departures said “all” or “most” of turnover was due to voluntary quits.



Have you experienced employee turnover in the past year?



How much turnover was due to voluntary quits or resignations vs. layoffs or terminations?



42.6%
of employers lost productivity due to turnover in 2022

Involuntary Turnover & Layoffs

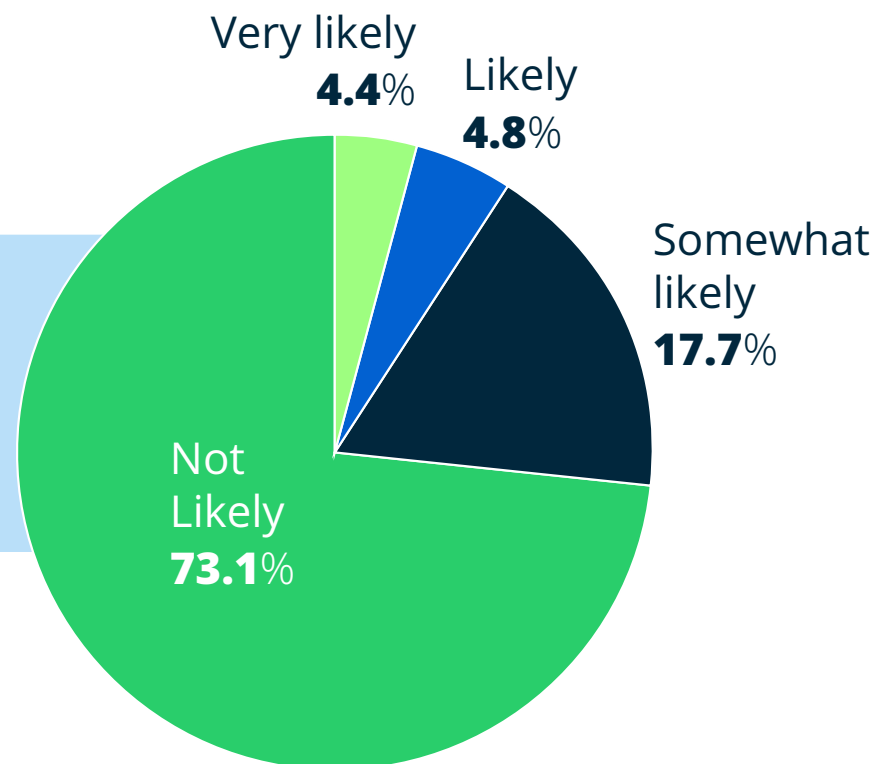


The news has been filled with stories of economic downturn, inflation, hiring freezes, and layoffs. But how much involuntary turnover really has been occurring during the last 12 months?

A mere 6.3% of workers said they had been laid off from a job, and 5.0% had been fired or terminated. Moreover, respondents expressed optimism about the future of their employment: 73.1% said it was “not likely” they would be laid off from their job in the next six months.



How likely is it that you could be laid off from your job within the next six months?



6.3%

of workers were laid off from a job

5.0%

were fired or terminated

Job Satisfaction in 2022



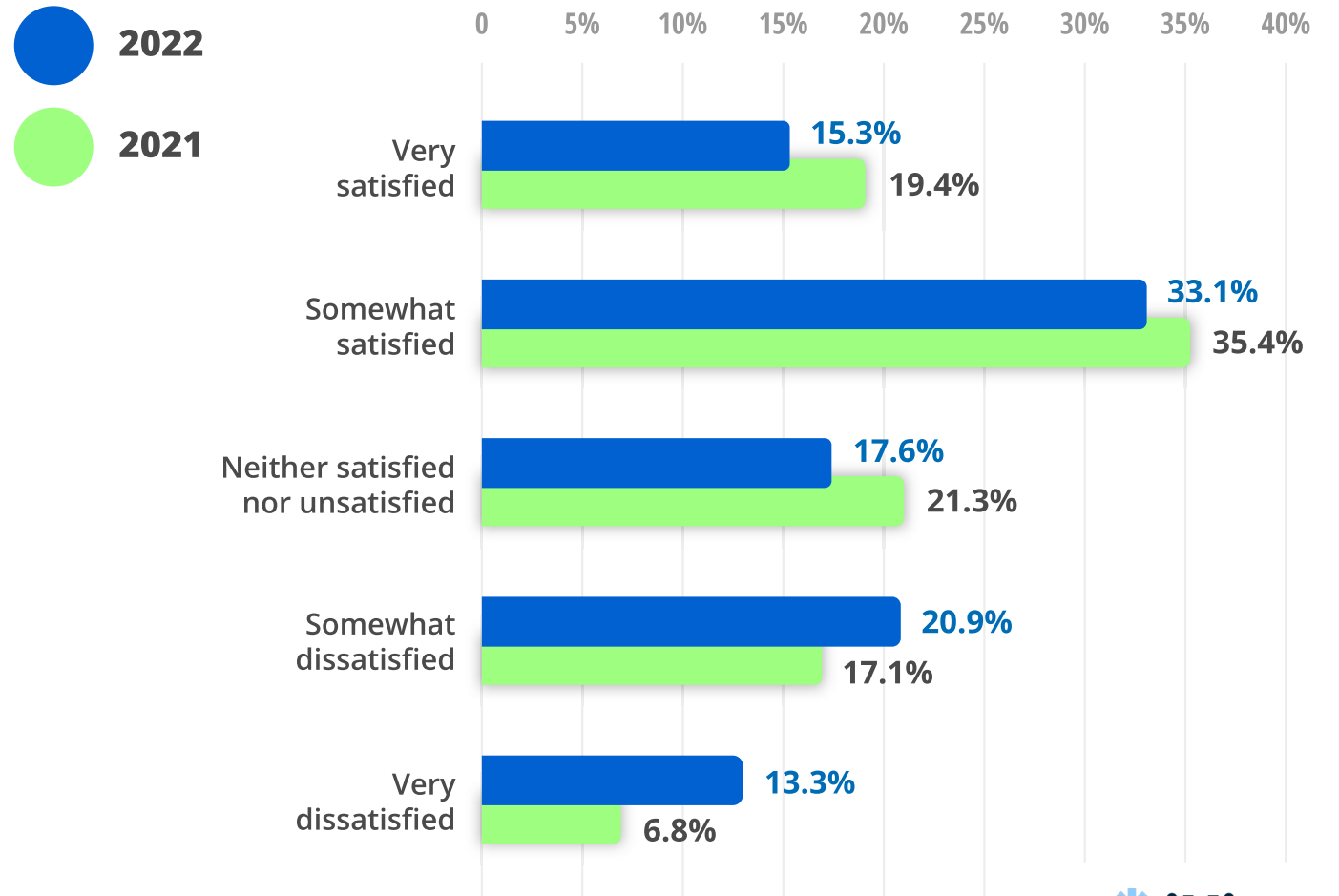
Job satisfaction dropped 11.7% in 2022: 48.4% of workers said they were “very satisfied” or “somewhat satisfied” with their current or most recent job, compared to 54.8% in 2021’s Talent Retention Report.

Therefore, it’s fitting that 29.5% of employers said they’ve recently experienced “quiet quitting,” in which employees disengage and do the bare minimum to hold down their job.

25.9%

of employers experienced “quiet quitting” – a decline in employee engagement in the past year

**Think about your current or most recent job.
Rate your level of job satisfaction:**



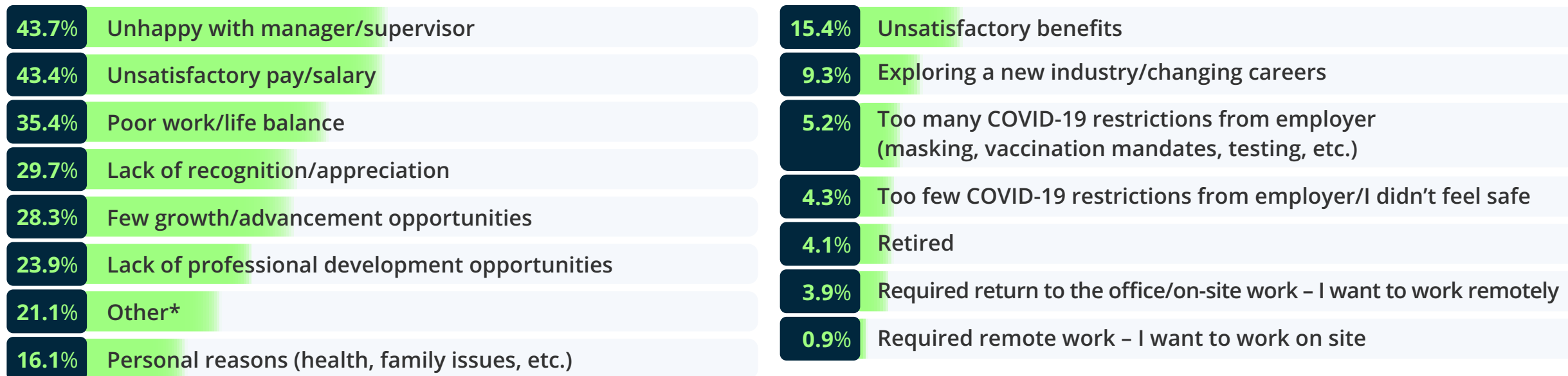
Reasons for Leaving



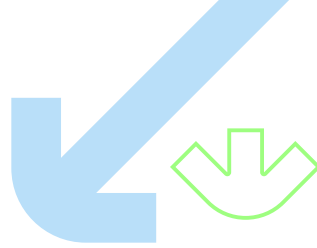
Why is the Great Resignation persisting? According to employees who left a job voluntarily, 43.7% did so because they were unhappy with their manager or supervisor.

Unsatisfactory pay/salary (43.4%), a poor work/life balance (35.4%), and a lack of employee recognition (29.7%) were also common themes, while just 3.9% of candidates said they left a job because their employer required them to return to the office when they prefer to continue working remotely.

Why did you leave your last job voluntarily? (Select all that apply.)



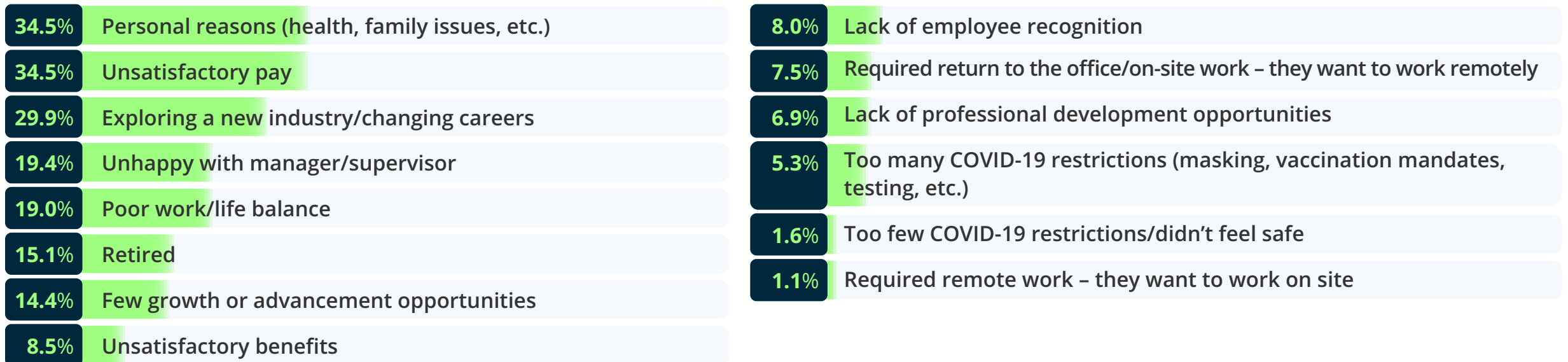
*"Other" reasons included burnout, relocation, commute distance, lack of training resources, and ended contracts.



But are employees being truthful with their employers about their reasons for leaving their posts?

According to employers, “personal reasons” is the most common motive for resigning (34.5%), yet just 16.1% of workers cited this as the reason for quitting a job. Likewise, 19.4% of employers said departing team members expressed unhappiness with their manager or supervisor, despite this being the top reason employees surveyed gave for quitting.

What are the primary reasons your employees have given for leaving their jobs in the past year? (Select all that apply.)

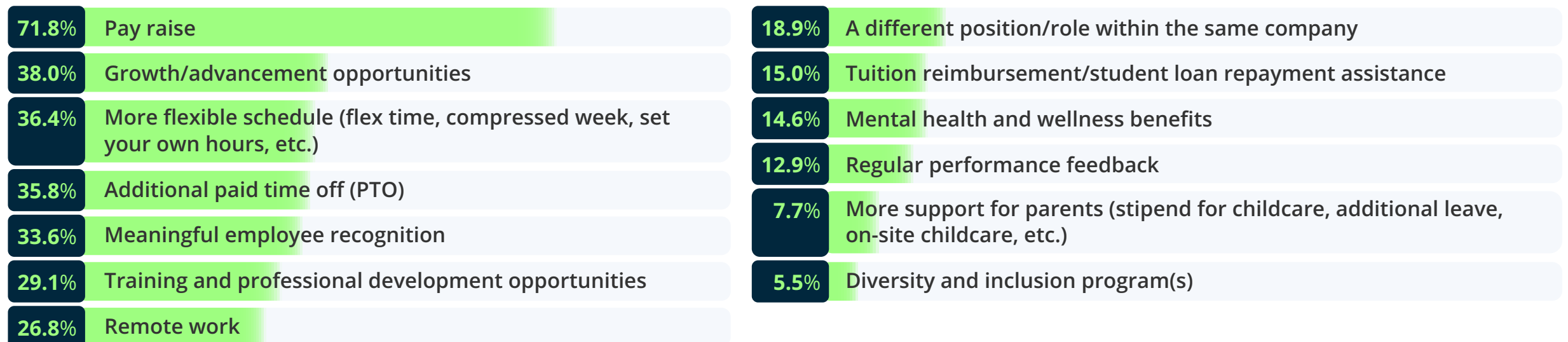


Reasons for Staying



If voluntary quits continue, how can employers improve their efforts to retain top talent? We asked employees what their employer could offer to prevent them from taking another job elsewhere if the opportunity arose. Employers, take note: A pay raise (71.8%) was the clear frontrunner, followed by growth/advancement opportunities (38.0%) and a more flexible schedule (36.4%).

Think about your current or most recent job. Imagine you were offered a better job at a different company. Which of the following could your employer offer to convince you to stay? (Select all that apply.)



Retention Efforts



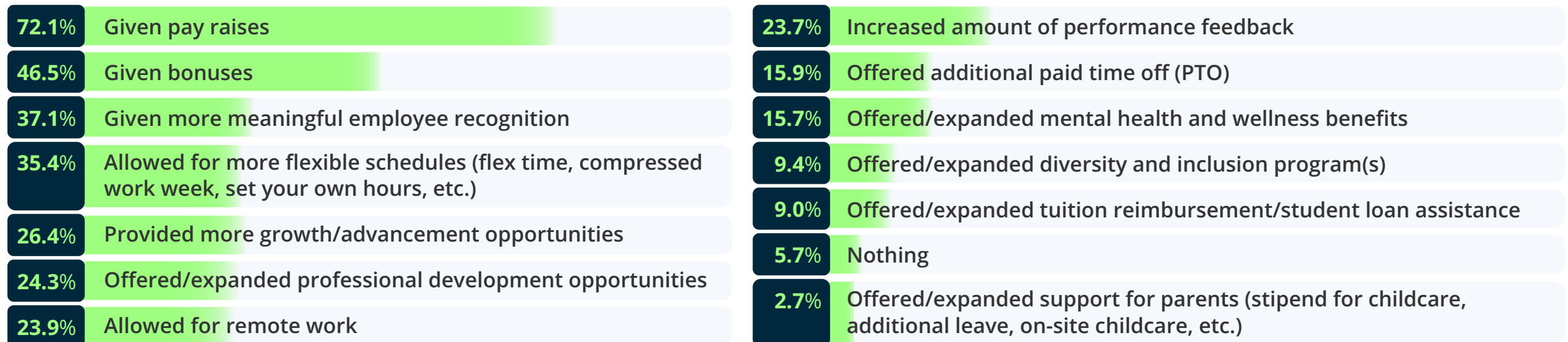
42.8% of employers said they conduct exit interviews.

These discussions with departing employees are excellent opportunities to gain candid assessments of your company's work environment, identify problem areas, and make changes to boost retention in the future.

We now know what employees desire from employers to stick around, but what are employers actually doing to improve retention? In the past year, 72.1% of employers gave pay raises and 46.5% gave bonuses.

More meaningful employee recognition (37.1%), scheduling flexibility (35.4%), additional growth/advancement opportunities (26.4%), and expanded professional development opportunities (26.4%) rounded out the top of the list. Fortunately, only 5.7% of employers said they've done "nothing" to improve retention.

What have you done in the past year to help improve retention? (Select all that apply.)



Top 10 Themes & Takeaways



iHire's 2022 Talent Retention survey confirmed that the Great Resignation is no myth. Throughout the past year, four out of 10 employees left a job, and that trend will continue if their needs – pay raises, growth and advancement opportunities, flexible scheduling options, and better relationships with their managers – are not met. With that in mind, the following are the top 10 themes and takeaways from this year's report.

01

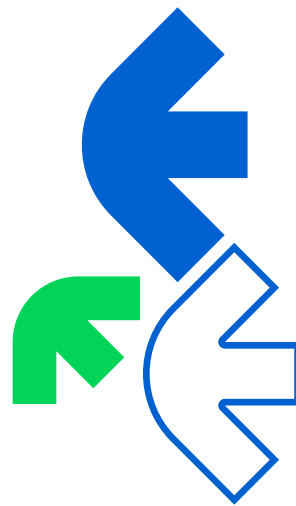
Voluntary turnover is as prevalent as expected. 41.2% of workers surveyed left a job voluntarily since September of 2021 – a 31.2% increase in “quits” from 2021's Talent Retention Report. Employers confirmed this uptick, as 73.5% of companies who were impacted by turnover in the past year attributed “all” or “most” of their turnover to voluntary resignations.

02

Most employers have felt the impact of the Great Resignation. Just 10.6% of companies said they did not experience turnover in the past year, compared to the 37.6% who experienced “a significant amount.” Further, 42.6% said they lost productivity due to turnover.

03

Employee engagement and satisfaction are declining. 29.5% of employers have noticed a decline in employee engagement – or an increase in “quiet quitting” – in the past year. At the same time, job satisfaction dropped 11.7% in 2022: 48.4% of workers said they were “very satisfied” or “somewhat satisfied” with their current or most recent job, compared to 54.8% in 2021's report.



04

Workers are not worried about layoffs. Despite the economic situation in the U.S., 73.1% of workers said it was “not likely” that they would be laid off from their jobs in the upcoming six months. Moreover, only 6.3% said they had been laid off from a job in the past year.

05

Issues with management are driving resignations. 43.7% of employees who quit a job in the past year left because they were unhappy with their manager or supervisor – this reason was cited more frequently than unsatisfactory pay (43.4%) and a poor work/life balance (35.4%).

06

Employees aren't being entirely honest with employers about their reasons for leaving. The top motive companies said employees are giving for quitting their jobs: personal reasons (healthy, family issues, etc.), cited by 34.5% of employers. However, 16.1% of workers said this was why they left their job. Similarly, 19.4% of employers said employees are leaving because of issues with management, although this is the top reason employees cited for their departures (43.7%).

07

Money is the main motivator. When asked to imagine they were offered a new job elsewhere, 71.8% of workers said they would stay in their current role if they received a pay raise. Luckily, employers are delivering – 72.1% said they have given pay raises and 46.5% said they have given bonuses in the past year.

08

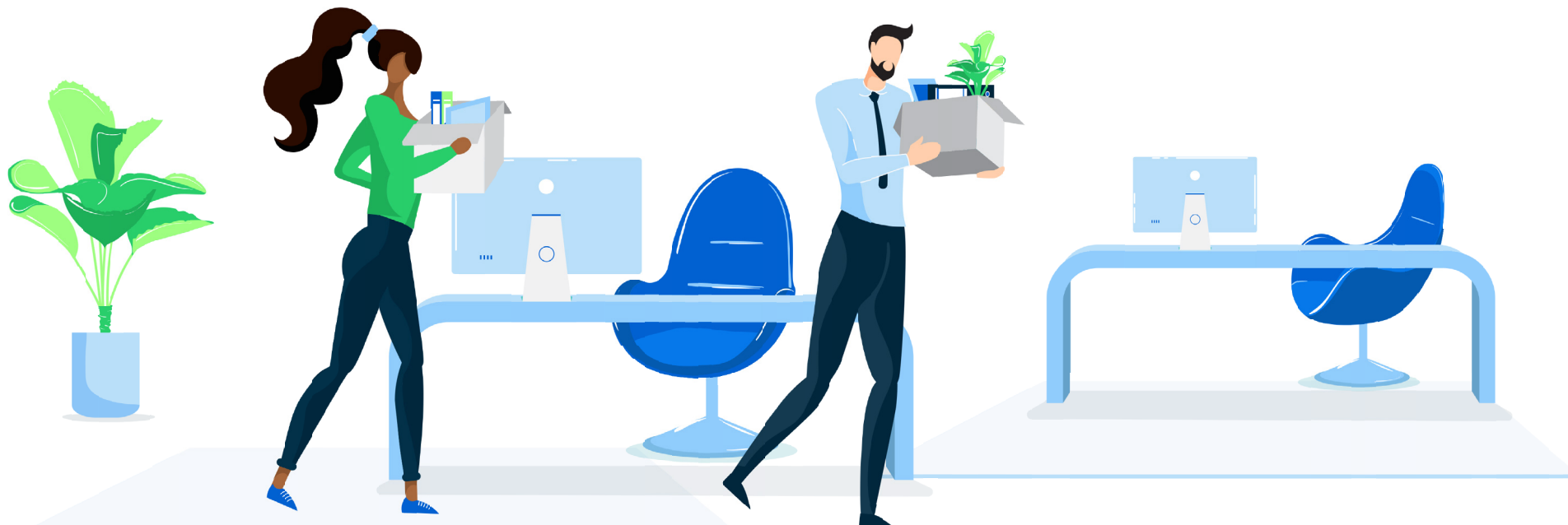
Growth opportunities and flexibility are valuable incentives. Next to a raise, employees said they would stay with their current employer if they received more growth/advancement opportunities (38.0%), more flexible schedule options (36.4%), and additional paid time off (35.8%).

09

Required “return to office” is not leading to en masse resignations. Just 3.9% of workers said they quit a job because their employer required them to return to the office when they wanted to continue to work remotely.

10

Employers are acting to prevent turnover. A mere 7.5% of employers said they did “nothing” to improve retention in the past year. Aside from pay raises and bonuses, employers have given more meaningful employee recognition (37.1%), allowed for more flexible schedules (35.4%), and expanded professional development opportunities (26.4%) to prevent turnover.





Hire smarter with iHire

Get Started

Survey Methodology

2,665 U.S. workers and 578 U.S. employers from 57 industries responded to iHire's Talent Retention survey in September 2022. Respondents came from iHire's database of job seekers and employers. All decimal points are rounded to the nearest tenth. For many questions, multiple answers could be selected so percentages add up to a sum greater than 100%. In some instances, survey questions were skipped by an individual respondent.

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 www.iHire.com for more information.

