



## Is Employee Retention a Top Priority in 2017 for Your Business?

According to a [survey](#) conducted by Xerox and reported in October of 2016, employers are moving away from cost control practices to determine how best to reward their top performers. The survey report documented that 53% of participants stated that their highest priority in 2017 will be to retain top talent. Mechanisms being used to do so include providing new career development opportunities, implementing market pay adjustments and non-cash recognition options.

In order to keep your pay system competitive with the changes in the market place, here are some key steps:

- Obtain and review competitive salary data at regular intervals.
- Review — and adjust if necessary — salary ranges at least annually.
- Review job descriptions regularly and make adjustments based on disparities between actual work performance and the formal description.
- Evaluate the performance-appraisal system. One common problem is that too many employees get superior ratings.
- Review the pay system in terms of your small business's financial condition to determine whether the system is in line with the company's financial health.
- Periodically measure and rate productivity and determine whether any links exist between productivity increases (or declines) and pay policies.



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