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Posted by PDI Marketing Team

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The effects (and cost) of poor management.

Losing an employee is difficult. Managers and other employees have to compensate for the loss during the recruiting, interviewing, and training process. It can be weeks to months before the loss of productivity is recouped.

Employee turnover is expensive as well. The cost to replace a minimum-wage retail employee averages over three thousand dollars. This amount may seem inordinate, until you break it down.



testing, and drug testing.

Finally, other employees (usually your best) have to train the new team member. Productivity is lost. Customer satisfaction can decrease due to the learning curve; we've all had the irritating experience where a new cashier struggles to ring up a basic order.

When all is said and done, your company has shelled out thousands of dollars, wasted countless man hours, and forced other employees to compensate for the vacant position by taking on an increased workload.

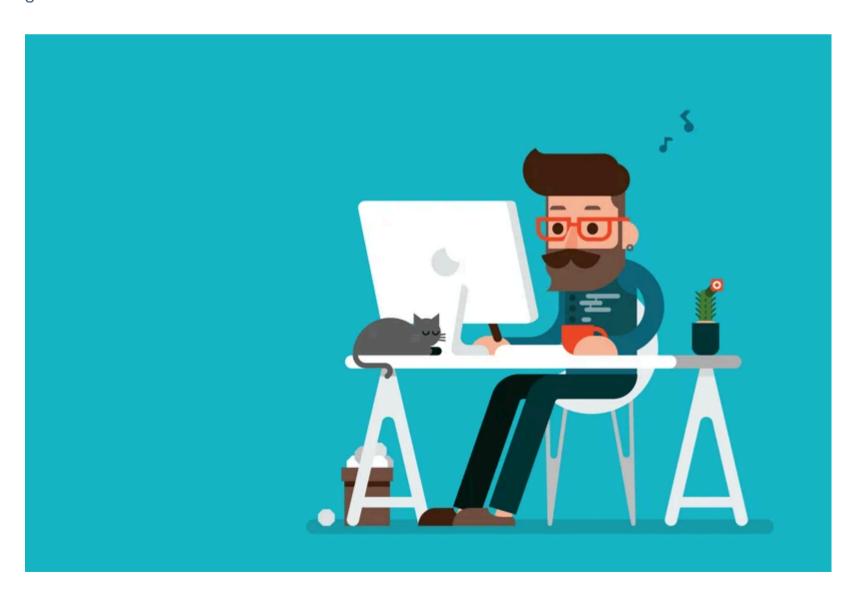
This is why retaining good employees is a top priority for so many businesses. In fact, <u>87 percent of HR</u> <u>leaders</u> list improved employee retention as a high priority for the next five years. Yet even so, three million workers quit their job every month, and a third of Americans have reported quitting a job in the <u>first six</u> <u>months</u>. Employees don't quit for no reason, so where is the disconnect between unhappy employees turning in their resignation slips and companies sincerely wanting their team members to stay?

Unfortunately, the first step to effective employee management is extremely difficult for most companies.

First, we have to listen to what employees want.

What do our employees want?

From baby boomers to millennials, our current workforce spans multiple generations. Many businesses jump to the conclusion that baby boomers want exceptional health care while millennials want trendy workspaces, and despair that they cannot possibly keep their workers happy when their wants are so different. But when it comes right down to it, the vast majority workers actually have several key wants in common—no matter their generation.





<u>Working parents rank flexibility</u> as the most important factor of a job. 71 percent of retirees who re-join the workforce originally retired due to a lack of flexibility. Among hourly workers, <u>36 percent</u> say flexibility is their most valued perk.

From setting up a system to easily switch shifts, to asking employees what their preferred work schedule would look like, flexibility comes in many forms. Some companies allow flexibility regarding the numbers of hours their employees work in a week. Others set a mandatory number of hours but allow their employees to work them at different times from week to week.

<u>Greg Dyer</u>, president of Randstad Commercial Staffing, said "Companies are seeing that flexible work arrangements are a major perk for hourly employees and are increasingly offering alternative arrangements," Dyer said via email. "This perk is particularly of interest to job-seekers who have schedule constraints, like parents balancing childcare, or students."

At the end of the day, nothing is more frustrating than when an employee's preferred shifts are not considered, or when an urgent life matter turns into a crisis because you can't get time off work. Whatever flexibility a boss is able to offer will go a long way in improving employee happiness.

Explore how The Recession and the Gig Economy led to more flexibility for all employees in our article, "Flexibility: It's not an Option."

Predictability

Among hourly employees, predictability ranks as high as flexibility in terms of desirable job perks. Work-life balance is difficult when <u>over half of retail workers</u> are given their schedules less than a week in advance.

Everyone would love to nail down shifts ahead of time, but busy managers struggle to find the time to create schedules. The cost of this last-minute scheduling is anger and frustration among your workforce. It may be difficult, but managers need to send out schedules as early as possible.

Curious about how modern technology is changing flexibility and predictability in retail? So were we.

Accurate sales forecasting is a huge help when scheduling employees. Sales forecasting is when companies use past sales data to estimate how busy their stores will be on a day to day or even hour to hour basis.

At a basic level, this is how a coffee shop knows to schedule extra employees during the morning rush-hours, or a restaurant knows to have a full staff on holidays. But today's sales analytics can be incredibly detailed, diving into the granularity of local events, weather, and which products are being sold.

When companies have accurate sales forecasting, they don't have to worry about being over or understaffed. This means no more frantically calling in employees last minute due to an unexpected surge of customers!

This extra level of predictability increases the satisfaction of employees, bosses, and ultimately the customers as well.

But what about when employees call in sick or need to switch shifts last minute—a constant headache for managers! First, when an accurate schedule is sent out ahead of time, last minute adjustments can be tackled more gracefully. Second, there are workforce management apps that allow employees to trade shifts among themselves, without the manager having to oversee the process. Time savings for managers, and flexibility for employees...effective employee management is the ultimate win-win situation.





Well-Being and Health

Schedule flexibility and predictability both support mental well-being, as do wellness initiatives, health insurance, and onsite health screenings.

Mental well-being is too often scoffed at in business, yet each year one in five American adults experience mental illness. Every year <u>80 billion dollars are lost</u> due to health care costs and a loss of productivity attributed to depression alone. Your employees want to be treated like humans with human needs. Don't laugh that off as trivial.

To Feel Valued

This is an employee desire that can feel intangible to managers. However, it relates once again to employees asking to be treated as people. Our profit-driven world hyper-focuses on quotas and results, making employees feel like replaceable cogs in a machine. No one wants that.

The goal is to nurture long-term relationships with employees, not replace them when they burn out. Remember the high cost of employee turnover. Employee recognition boosts retention, supports a healthy company culture, and <u>increases moral</u>. It is also affordable and easy to implement.

With <u>employer loyalty</u> so low and the cost of replacing workers high, showing employees a little gratitude goes a long way. Take the time now to show employees gratitude and recognition. Show they have value by demonstrating how their job impacts customers and the company as a whole.

There is an overarching theme in what employees want, and it's simple! A good boss shows employees they are viewed as people and as valuable members of a team. They don't treat them like robots or quotas.





The Rise of Employee-Centricity

Customer centricity can be defined as centering a company's business practices around delivering a positive customer experience. Or more simply: putting the customer experience first.

Customer centricity has exploded in popularity over the last decade because it strengthens customer loyalty, drives repeat business, and increases profits. This simple yet ingenious idea that people like being treated like people led to a paradigm shift in business that rippled through all industries.

But what if we became employee centric?

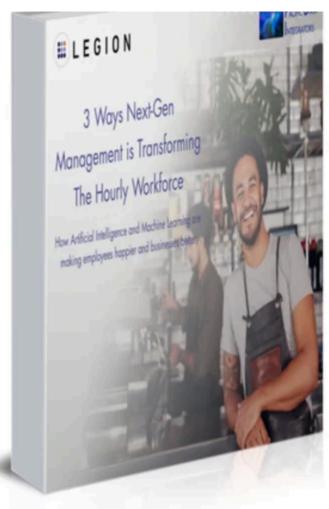
Valuing employees is a catalyst for growing high performing teams. When employees feel appreciated they are more likely to go above and beyond for each other and for the customer. It has been shown that happier employees make customers happy, which means employee centricity and customer centricity are complimentary ideas that can build on each other to create a people-centric company.

Listen to employee feedback. Implement effective employee management practices. Show your team members that you value and trust their work.

One more tip for boosting employee satisfaction is to give team members ownership over their own schedules. This may seem radical but remember this— Entrepreneur points out that making your employees feel appreciated makes it more likely they will stay with you long term.

With <u>83 percent of millennials</u> saying they would be more likely to stick with their current job if they were given more control over their schedule, it's clear that a little trust goes a long way. Today's workforce management technologies allow managers to give employees preset levels of flexibility and ownership over the shifts they work. Take advantage of the technologies out there to boost employee satisfaction and ultimately reduce turnover.



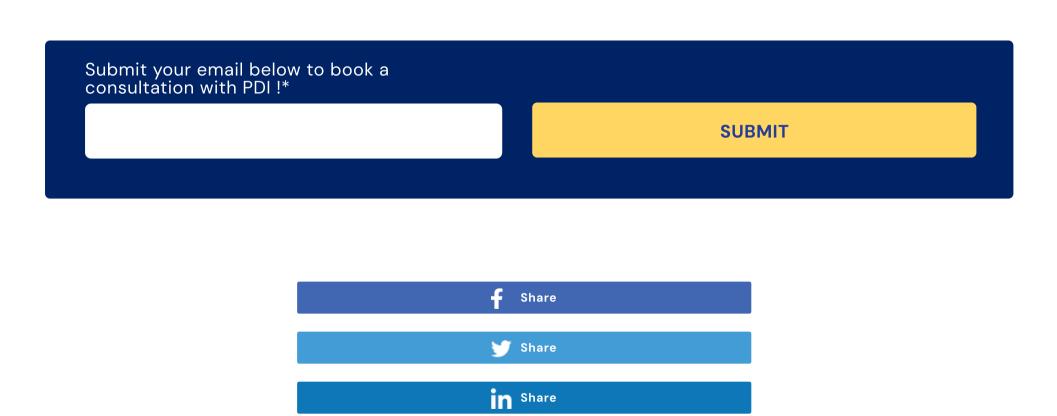


EXPLORE THE BENEFITS OF NEXT-GEN WORKFORCE MANAGEMENT



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