

The 'Great Resignation' Is Real, Here's How To Survive It

PHILIPPINES, May 27, 2022 /EINPresswire.com/ -- Millions of people are leaving their jobs, and millions more may follow in the next months as life slowly goes back to normal. They call it "The Great Resignation of 2021," a post-pandemic spectre haunting business of all sizes across industries. The trend is real, and we have numbers to prove it.

In April alone, a record-high 4 million people quit their jobs in the US. Meanwhile, in the UK and Ireland, [a survey by HR software firm Personio showed 38% of workers](#) are planning to resign in the next 6 months. Worse, a Microsoft poll also projects global attrition of 41% for the rest of 2021.

For many companies struggling to recover from the losses incurred at the height of the pandemic, a post-COVID resignation boom is the last thing they want to happen. But it is already upon us and experts are saying that it might linger for quite a while.

THE COST OF ATTRITION

With new variants triggering surges of new cases in many parts of the world and a global talent shortage still at hand, the negative impact of the "Great Resignation" cannot be overstated, as the cost of attrition can cause devastating business setbacks.

Moreover, a recent study showed a majority of the people who resigned in the past year were mid-career workers. This is no joke as companies put a huge amount of time, effort, and investment in keeping their employees, and all of that could be gone in a snap to eventualities like the "Great Resignation."

Just how much are you losing when you lose an employee? The estimated hard cost for replacing one employee with an average salary of \$40,000 is around \$104,000, encompassing the processes of separation, vacancy, and replacement.

The financial aspect of attrition is just one, the other is the soft cost. Whenever an employee leaves, lost productivity and decreased capacity follows, which can be a death blow to a company struggling to keep their employees and their business alive at the same time.

WHY ARE PEOPLE RESIGNING?

Management professor Anthony Klotz, the person who coined the term “Great Resignation,” says this global phenomenon is brought about by several observable trends and pent-up resignations from last year finally coming together to a tipping point.

Employees who were forced to stay amid the uncertainty at the height of the pandemic were able to reflect and re-assess their life, work, values, priorities, and passion. After over a year and as the economy opens again, these workers made a leap of faith.

“The pandemic brought us face-to-face with our own mortality. When we have those big existential thoughts, often we think about what we want to do with our lives. How we spent it before the pandemic, may not be how we want to spend our time after,” he said in a LinkedIn podcast.

A lot of these resignations were caused by some businesses trying to get some of their people to go back to the office. Many employees chose to quit rather than return to the office for work, refusing to give up the autonomy they gained when they worked remotely.

For now, Anthony still sees a lot of uncertainties for both the employers and employees. He observed lot of organisations have already started offering options to keep their people, including hybrid work arrangements. However, it is still unclear whether these options are permanent.

‘GREAT RESIGNATION’ MAY HAVE BEEN A LONG TIME COMING

The thing with the “Great Resignation” is it may have actually planted its roots right under our noses long before the pandemic, said veteran human resource practitioner Vince Castano, who heads the People and Culture unit of Emapta.

“Mass resignations is a common crisis way before COVID, and there are usually two culprits – poaching by competitors or bad management. Between the two, it is usually the latter. Like I always say, people leave their managers – not their roles, not the company, but their managers,” he explained.

Managers, he stressed, are the face of the organisation to the employee, in the same way that they are the face of the employees whenever they talk to the executives. The difference between a good manager and a great one is the capacity to tread this thin line.

The pandemic may have exacerbated the resignations, but Vince believes it may have been mitigated had organisations put the task of employee retention on a day-to-day basis. The good news is, he said, that it is not too late to look at some points of improvement to face the “Great Resignation.”

BUILDING A SOLID CULTURE & RELATIONSHIP

While culture-building is commonly mentioned when discussing retention, relationship-building is rarely mentioned. Culture is set, while the relationship is implemented. They must always match.

"If a company claims to be family-oriented, it must reflect in its policies and treatment of employees. From daily communications to milestone celebrations to the company's wage and benefit packages, everything must be felt," Vince added.

Keep open communication lines, not just through messaging platforms, but also through events like brown bag sessions and open forums where employees can openly share their opinions and personalities.

In the end, it's about making the employee feel like they belong, both verbally and physically. It may sound simple, but it takes time and effort from both the company and employees to build a successful working culture.

This article originally appeared in [The 'Great Resignation' Is Real, Here's How To Survive It](#)

Office Manager

Emapta

+1 888-723-5470

[email us here](#)

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