

Staff Retention Strategies and Policies

What makes a good company good? Why are some companies seeking feedback from workers on improving mental wellbeing in the workplace?

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/EINPresswire.com/ -- Staff retention is a critical concern for businesses today, and practical strategies and policies can be a competitive advantage for companies. Onebright looks at some examples of well-known companies that take their employee's mental wellbeing seriously and understand the financial impact this has on their business.



About Onebright: <https://onebright.com/>

A shift in business responsibility

Some estimates put the average cost of replacing an employee at [20% of their annual salary](#) for midrange positions (earning £30,000 to £50,000 a year). When you think about some global organisations having to replace hundreds of people each year, it becomes clear that investing in the staff you already have makes good business sense.

Over the past decade, there has been a shift where more people expect their employers to provide mental health support or, at the very least, have had the training to engage in a conversation around mental health. Without a plan, skilled professionals are increasingly likely to quit and seek an employer who listens to their needs and works with them to achieve better outcomes.

What is a mental health policy for the workplace?

A mental health policy is a set of guidelines and procedures designed to promote mental health and well-being in the workplace. It includes programs, resources, and support services available to employees to help them manage their mental health and prevent burnout. Companies prioritising mental health policies and programs have shown higher employee satisfaction, productivity, and retention rates.

Examples of companies who prioritise employee mental wellbeing

One company that has implemented a successful mental health policy is a well-known global technology with over 200,000 employees.

The company's robust mental health program includes access to counselling services, stress management resources, and mental health education. They also provide employees with professional development and career advancement opportunities, including mentorship programs and tuition reimbursement.

Companies that prioritise employee engagement and development have higher profitability than those that do not. This tech company has proven to positively impact their bottom line by acting on its commitment to staff retention and ranks in the Top 20% of other companies on Comparably with 10,000+ Employees for Retention Score.

Statistically, businesses that invest in their employee's professional development and career advancement have lower turnover rates than those that do not, with many employees rating their employer's commitment to professional development and career advancement as one of the top reasons to stay with their current employer for at least five years.

Another success story in purposeful business

Another example of a company that has acted on its commitment to staff retention is a popular American outdoor recreation apparel retailer with around 1000 employees in 2023.

This company has implemented various staff retention strategies, including focusing on work-life balance, employee wellness programs, and a commitment to environmental sustainability. The company's mental health policy includes access to counselling services and stress management programs.

Another example of support is the Employee Assistance Program (EAP), which Onebright partners with companies to fill vital mental health gaps in their EAPs. According to the International Employee Assistance Professionals Association, a comprehensive and clinically-led EAP is proven to reduce absenteeism, increase productivity, and improve employee retention.

Company reputation and mental wellbeing

You may have heard of these companies and even know about some of their employee benefits. They are not radical ideas that only a few big corporations choose to adopt. Small and medium-sized (SMEs) companies that want to grow their operations are now curious to understand the business impact mental health is having on their bottom lines, too.

It is well-known that certain businesses attract top talent because they are dedicated to employee happiness and ensuring all workers' mental health is managed. Employees are usually happy to share positive outcomes with colleagues experiencing similar challenges or highlight the support they received from their employer on LinkedIn.

What is stopping businesses from investing in their people?

In some instances, the main challenge stopping businesses from investing is understanding and,

more importantly, reporting their return on investment to boards.

However, with advancements in digital solutions, mental health companies like Onebright can provide comprehensive data insights that show where investments will give the highest return. Mental health consultants can bridge the gap between the mental health data of your employees and the decisions you need to make to ensure employee wellbeing budgets are spent optimally. Get in touch to schedule an initial [mental health audit](#).

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