

MAXIMIZE YOUR ROI ON NEW EMPLOYEES WITH AN ON-BOARDING PROGRAM

For those of you who remember marketing 101, you may be familiar with the concept of post-purchase dissonance. After we make a significant purchase there is a period of time when we are unsure of whether it was the right choice. During that time we look for something to reinforce our decision.

Similarly, in the first few hours, days or weeks with a new employer, new employees need confirmation that they have made the right choice. They need to feel that they belong and are making a considerable contribution to the company.

In an era where workers are more mobile, a company's ability to effectively integrate new employees quickly into its workforce is critical to productivity.

Consider the following:

- a recent study by Mellon Financial Corp. found that lost productivity resulting from the learning curve for new hires and transfers was between 1% and 2.5% of total revenues.
- the time for new hires to achieve full productivity ranged from eight weeks for clerical jobs to more than 26 weeks for executives.
- according to the U.S. Department of Labor, more than 25% of all workers in the United States have been with their company less than a year
- an employee's desire to leave a new employer peaks at 1.5 years
- workers will, on average, change jobs 10 times between the ages of 18 and 37

A company's ability to "onboard" new employees – integrate them into the business in a way that balances the needs of the new employee and the company – leads to increased employee retention and speeds up the ramp time to reach full productivity.

Recently McQuaig has partnered with NVision Consulting, a company that specializes in talent attraction and retention strategies. We encourage you to read an article by NVision Consulting Partner, Sue Nador that outlines best practices in on-boarding.

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