Retaining Top Talent Challenges the Enterprise
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Companies are feeling pressure to retain their top talent, and the situation is not expected to improve with the economy, according to a recent survey from WorldatWork, the Hay Group and Dow Scott, a professor of human resources at Loyola University Chicago. The resulting report, "Retention of Key Talent and the Role of Rewards," reveals that organizations are now willing to go to great lengths to keep targeted, valued professionals. And employers should be worried; one-fifth of employees plan to look for a new job in the next two years and another fifth plan to leave their current companies within the next five years, according to Hay Group research. This kind of exodus can get expensive, as industry estimates indicate that the cost of worker turnover ranges from 50% to 200% of an employee's annual salary. More than 525 WorldatWork members took part in the research. WorldatWork is a non-profit organization that provides education, conferences and research focused on global HR issues.