



# Retain Your Top Talent Like a Golf Pro

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Forward-Thinking Tactics Every  
Business Owner Should Know

For business owners like you, retention is everything.

It is essential when it comes to both your clients and employees. But often, in your efforts to grow, thrive, and hire it is easy to lose sight (and at times even take for granted) the people upon which you have built your success.

Headlines about “Quiet Quitting” and “The Great Resignation,” may have caused you to pause for a moment and wonder if your top talent are sending resumes or checking LinkedIn. When you felt reassured, you moved on.

## Did you know?

The truth is, each month 3 to 4.5 million employees nationally quit their jobs, according to the Job Openings and Labor Turnover Survey.<sup>1</sup>

Employee turnover continues to rise. The voluntary turnover rate for U.S. employees doubled within a ten-year timespan, averaging from around 25 million quits in 2011 to almost 50 million in 2021, according to Work Institute.<sup>2</sup>

The cost of replacing someone that quits ranges from one half to two times their annual salary, according to Gallup.<sup>3</sup> In a 100-person organization that offers an average salary of \$50,000, it can expect turnover costs of up to \$2.6 million per year, according to Work Institute.<sup>4</sup>

### WHY IS RETENTION IMPORTANT?

Metric	Benefit of Retaining Top Talent	Impact on Growth
<b>Productivity</b>	Experienced employees are more efficient and produce higher quality work.	Increased output leads to higher revenue or faster completion of projects.
<b>Innovation</b>	Top talent brings ideas and expertise, fostering an innovative mindset and culture.	Development of new products, services, or processes attract new customers and markets.
<b>Customer Satisfaction</b>	Retained employees understand customer needs and deliver excellent service.	Increased customer loyalty and repeat business leads to sustainable growth.
<b>Knowledge</b>	Top talent holds institutional knowledge critical for success.	Reduced risk of losing valuable knowledge when employees leave helps with continuity and smoother operations.
<b>Morale</b>	A stable team with low turnover fosters positive morale and collaboration.	Engaged employees are more productive and create a positive work environment that attracts new talent.
<b>Employer Branding</b>	Reputation for retaining top talent attracts other high performers.	A competitive edge in the talent market makes it easier to attract and retain skilled employees in the future.
<b>Reduced Costs</b>	Lower recruiting and training costs associated with high turnover.	More resources can be allocated to growth initiatives and employee development.

## The secret to keeping your top employees?

A culture with a retention mindset. This requires a team of experts, proactive thinking, and creative solutions.

## It's time to think outside the box - maybe start thinking inside the links.

An exclusive golf club in Florida was looking for a way to lock in its greenskeeper. The 36-year-old had built an incredible reputation in the Sunshine State for his ability to manage and maintain this course and other clubs had taken notice.

## What could the board of a country club do to entice its greenskeeper to stay?

The answer? Life insurance.

The club and the greenskeeper agreed to a plan that would keep him in place for a decade. The plan included insurance benefits for his family, and at age 65 approximately \$2 million in cash value which would grow tax-free, available to draw as tax-free income accrued in addition to his annual salary.

## Benefits of a compelling employee value proposition.

When it comes to retention if you don't have a stick you need to have some terrific carrots. Everyone from greenskeepers to C-Suite executives are glad to slip on the golden handcuffs when the carrots are truly golden. That's why creating a compelling employee value proposition is the cornerstone of any successful retention strategy.

This isn't just for golf courses. Businesses across industries can leverage insurance to create comprehensive retention packages. Imagine offering your employees life insurance policies with significantly higher payouts, guaranteeing their insurability, or even tying these policies to performance-based bonuses. By providing comprehensive packages and demonstrating a long-term commitment to their well-being, you can build deeper loyalty and reduce turnover.

You see, retention is all about thinking strategically. And while insurance can be a powerful tool, it's just one important piece of the entire puzzle. A comprehensive retention strategy should include a combination of factors:

- **Flexible work arrangements:** Offer options that cater to different employee needs and preferences.
- **Competitive compensation:** Salaries and benefits should align with market standards and employee value.
- **Career development opportunities:** Invest in employee growth and advancement.
- **Strong company culture:** Foster a positive and inclusive work environment.
- **Employee recognition programs:** Celebrate achievements and contributions.
- **Financial incentives:** Explore options beyond base salary, such as stock options, profit-sharing, and deferred compensation.

## The bottom line.

The retention struggle is an opportunity for you to engage and support your employees.

New data shows that the Great Resignation 2.0 could be on the horizon, as nearly three in 10 employees are expected to quit by the end of this year, according to Resume Builder.<sup>5</sup>

## The time is now to put a plan in place.

Remember, you have a team in your corner. We have helped business owners like you implement innovative strategies to retain loyal and high-performing workforces. And we would be happy to help you too.

It's time to move beyond the superficial perks like snacks in the company kitchen and focus on offering employees a value proposition that goes beyond the paycheck.

## The first step is a conversation.

If these strategies sparked your interest, please reach out to schedule a time to talk. The first meeting is always at no cost to you.



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<sup>1</sup> <https://www.bls.gov/jlt/home.htm>

<sup>2</sup> <https://builtin.com/recruiting/employee-turnover-statistics#:~:text=Voluntary%20U.S.%20Turnover%20Doubled%20Between,2021%2C%20according%20to%20Work%20Institute.>

<sup>3</sup> <https://www.gallup.com/workplace/247391/fixable-problem-costs-businesses-trillion.aspx>

<sup>4</sup> <https://builtin.com/recruiting/employee-turnover-statistics#:~:text=Voluntary%20U.S.%20Turnover%20Doubled%20Between,2021%2C%20according%20to%20Work%20Institute.>

<sup>5</sup> <https://www.resumebuilder.com/nearly-3-in-10-workers-plan-on-quitting-by-the-end-of-2024-signaling-great-resignation-2-0/>