



Your 2024 HR Checklist to Retain Top Talent

2023 was a year of constant change for employees, managers, and HR leaders. Employees are continuing to express that the old ways of working are no longer, well, working. Radical flexibility, competitive comp and benefits, and learning and development opportunities are just some of the hot topics we continually heard throughout the year. 🗣️

On the flip side, layoffs have risen as the U.S. economy slows. Company budgets are tightening. Ironically, job openings remain high; companies are still struggling to retain their top talent as the Great Resignation continues.

That's why focusing on retaining top talent should be a clear objective for 2024. The [cost of turnover](#) is tremendous—it's not an expense companies can afford right now. Plus, employees *want* to stay at organizations that addresses their needs and align with their values. As we approach a new year, what better time to start planning for a productive 2024 than right now? 🎉

✅ Here is a handy checklist to help you plan for a successful year ahead. The list emphasizes putting your employees *first*, so you can retain top talent and continue to build a workplace people love. **Plus, it contains over 10 new Bonusly resources you can use for free today!**

Start with your company goals

HR leaders can't plan and execute meaningful goals without understanding how they drive and support the overall business.

Start with reflection: In what ways did your HR team succeed this past year? In what ways were you challenged? [Dig into your people data](#) too: from engagement metrics to attrition rates, use data to help drive these reflection conversations.

From there, you can look ahead and ask: What are the company strategies for the next year? And how can the people team support that? These insights will help define your strategic goals across each of the buckets below.

Culture

A healthy company culture is a fundamental element of any successful organization. [The data don't lie](#): a company's culture has a direct impact on employee turnover. While a truly amazing organizational culture is a constant work in progress, here are some actions you can take to [improve company culture](#) and start 2024 on the right foot:

- Revisit your [company values](#)—how will you communicate and celebrate them in 2024?
- Review your EOY feedback survey and create an action plan based on the data
- Ensure you have a process for gathering, understanding, and acting on employee-wide, company feedback throughout the year
- Create a 2024 holiday calendar and stay on top of events you'd like to plan
- Create a plan for how to celebrate Employee Appreciation Day on March 3rd with this [hilarious team activity!](#)
- Add employee birthdays to the calendar so small celebrations aren't forgotten (psst, Bonusly can integrate with your HRIS to help you celebrate!)
- Review your [workplace strategy](#) to ensure it aligns with business strategy
- Watch this talk: [Building Your Company Culture Like a Product](#)

- Identify opportunities to create *fun* on your team (that aren't Zoom happy hours...). We love [Rockoly](#) for virtual cooking workshops!
- Identify and commit to key DEI initiatives for the year

Recruitment and hiring

With [turnover historically high](#) around the new year, it's important to plan for successful recruitment cycles that prioritize the candidate experience, communicate a strong employee value proposition, and utilize modern tools to streamline processes and uncover biases. Here are some important steps to consider when gearing up for hiring best practices in 2024:

- Perform an [employee turnover](#) analysis—use that to formulate your 2024 strategy
- Review your Applicant Tracking System data to identify top-of-funnel sourcing channels
- Identify and plan for new roles in the upcoming year
- Meet with hiring managers to establish timelines for specific roles
- Identify what changes need to occur in your recruitment process to open up your funnel to a more diverse candidate pool
- Consider utilizing a tool like [Mathison](#) to reduce hiring bias and source diverse talent
- Conduct a gender-based compensation analysis to identify and close gaps
- Carve time for projects like cleaning up email templates and deleting old feedback forms
- Plan your talent marketing strategy to help drive qualified, diverse talent
- Identify how you will invest in your recruiters' growth beyond closed offers
- Revisit and make improvements to your [remote onboarding process](#)



Learning and developing

Growing and developing your team (beyond annual reviews) is an important facet of your people team. Your employees should be developing the required skills needed to support the direction they hope to advance in their careers. Plus, According to [a report by The Execu Search Group](#), 86% of employees said that they would change jobs if another organization offered them more professional development opportunities.

- Consider launching [Personal Development Plans](#) for your team members
- Identify if you will have a subsidy towards professional development
- If so, reallocate yearly allowance to employees for continuing learning
- Identify mentors among team leads who their employees can learn from
- Establish knowledge opportunities in your organization, like lunch and learns
- Create a process for structured career conversations
- Use this [Individual Development Plan template](#) for your teammates' growth
- Communicate expectations around career ladder conversations for employees
- Spend time developing your DEI training (that goes beyond unconscious bias training)
- Conduct personality assessments to help employees understand and collaborate better. We love the [Gallup Strengths Assessment!](#)
- Set up recurring people manager meetings to facilitate workshops for managers



Performance management

Did you know that strong performance management is a secret retention tool? [43% of highly engaged employees](#) receive feedback at least once a week as opposed to 18% of low engagement employees. Feedback should be frequent and bi-directional to help your teammates and business grow. When done well, strong performance management can increase employee engagement for [90% of companies](#). And you know what highly engaged teams have? Yep, you guessed it: lower turnover rates.

- Download this free, ungated [performance management template](#)

- Encourage managers to compile and review feedback data from their direct reports from the previous year
- Use this [one-on-one template](#) that includes specific sections for giving and receiving feedback
- Consider creating a system for peer-review feedback cycles
- Review your budget for compensation changes that will occur during your review cycle
- Watch this: [How to Create a Feedback-Friendly Company Culture](#)

Wellness

The pandemic has made one thing loud and clear: humans are more than coin operated machines. Recognizing employees as humans, showing genuine concern for their wellbeing, and acting on that concern is central to any HR strategy. What's more, a [study from Optum](#) found that engaged employee wellness programs was linked to higher employee retention.

- Revisit the mental health resources you offer to your team. Are they being utilized? What's missing that employees want?
- Bonus points: Is there room in your budget to provide an employee wellness stipend?
- Watch: [How to Build a Culture that Supports Employee Well-Being](#)
- Offer remote work setup stipends for a more comfortable and productive employee home office
- Develop and strengthen your [employee network groups](#) (ENGs)
- If applicable, remind folks about their FSA/HSA options
- Plan events to re-energize your team, whether starting a meditation accountability group or offering discounted financial planning services
- Test out a meeting-free workday. The Bonusly marketing team does this on Thursdays!

Employee recognition

Last but not least—our favorite thing to talk about. Recognition 🥰

Did you know that engaged organizations experience [23% higher profitability and 43% lower turnover?](#) One of the simplest and most effective ways to engage your teams is by fostering a culture of recognition. At its core, [employee recognition](#) is the visible acknowledgment and appreciation for employees' contributions to their organization. Effective recognition is timely, frequent, specific, visible, inclusive, and values-based. While it's possible to check those boxes without a platform, we know how much easier and effective using a recognition program can be. To [build a successful recognition program](#), start with these steps:

- Start your [free trial with Bonusly](#), or [request a quick demo](#).
- Establish your business case for recognition. Start by reading [How to Sell Employee Recognition to Your Leadership Team](#)
- Address these questions: What problems are you trying to solve through recognition? Do you want rewards involved? What does the rollout look like?
- Make sure your program is accessible across locations and devices
- Review and choose the right rewards that cater to individual preference and align with company values
- Encourage not just top-down recognition, but peer-to-peer and upward positive feedback
- Double-check your provider doesn't pocket expired points (psst, [Bonusly](#) doesn't!)
- Ask for and enable program analytics to track program effectiveness
- Set up a way for your program to offer [donation options](#) to give employees a way to give back