

The New Brunswick Small Business HR CONNEXION

A navigation menu for the HR portal. On the left, a large green button with the number "3" and the text "Keeping Employees" is accompanied by a red checkmark icon. Below it are four smaller red buttons: "Checklist", "Tips", "Tools & Templates", and "Links". In the center is a photograph of three construction workers wearing hard hats and safety glasses, looking at a document. On the right, a vertical list of four green buttons with red checkmark icons: "1 Basic HR Tools", "2 Finding the Right Workers", and "4 Employee Performance".

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KEEPING EMPLOYEES

Retaining great employees is key for business success

For small businesses, employee retention is a crucial concern. The costs associated with the replacement and training of new employees, depending on the importance of the position, can be the equivalent of six months' salary (for an employee easy to replace and train) and up to the equivalent of two years' salary (for an administrative employee such as manager/executive or one with very specialized skills). Therefore, a high turnover rate can slow down the economic growth of the business and cause it to lose its competitive advantage.