Retain Employee Retention Software

Company Y

SECTOR
Skilled nursing

EMPLOYEES
5,000+

MARKET
National

OBJECTIVE
Reduce turnover within first 100 days of hire

"We were blown away by the difference Retain makes in our new-hire retention, so we really doubled down on our employees and managers using the software. Even though 2020 brought unforeseen challenges, we are able to offer better continuity of care to seniors at the same time we save money on hiring and training employees."

Company Y came to Pinnacle Quality Insight in January 2020 seeking a solution that would reduce turnover and increase employee engagement: Retain software.
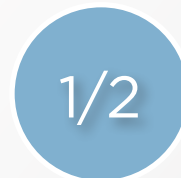
Results
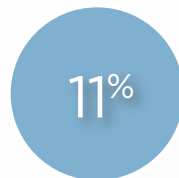
11%
Surpassed national retention average by 11% despite pandemic

600
Beat turnover projections by 600 jobs

1/2
Employees' likelihood of turnover halved with just one interaction

$2.3M
Saved $2.3 million in hiring & training costs in a single year

RETAIN™
BY PINNACLE

PINNACLE®
QUALITY INSIGHT

Retain by Pinnacle is simple software that helps you keep your employees on the job. Retain collects employee surveys, flags potential separations, and prompts managers to check in with employees. Since research shows that employee turnover at senior care centers is highest in the first 100 days on the job, the software particularly targets new hires.

Math that makes a CFO smile

Hiring and onboarding costs average $4,000 per new employee. In 2020 Company Y had 600 fewer job separations than projected, but the cost of Retain software was less than $120,000 for all 5,000 employees. That's a net savings of $2.3 million per year, making the investment an unequivocal win.

Beating the nationwide turnover rate in 2020

Employee turnover is one of the biggest challenges facing long-term and post-acute senior care; Company Y beat the average by 11 percentage points despite 2020's pandemic.

In 2019, the national turnover rate in the senior care sector was 52%, and Company Y was on par with a turnover rate of 53%. Then COVID hit, and every aspect of the sector was affected. Hiring and holding onto employees became incredibly difficult, and 2020 turnover rates skyrocketed to 73%. Even though the overall rate rose, the Retain program helped slow the pace of turnover to just 62%, 11 points lower than the national average. In other words, Company Y went from 1 percentage point worse than the country's average to 11 points better: a remarkable turnaround during a tumultuous time, ultimately saving the company $2.3 million.

Eating the elephant: Small steps lead to big results

An employee completing just one survey was half as likely to separate from the company.

Our client was not surprised to see lower turnover rates with Retain, but they were amazed that every small step with the software led to such a dramatic increase in retention. New hires who responded to even one survey were 50% less likely to separate in the first 100 days, when the highest turnover takes place. Even better, when managers left comments about the survey, that employee was 65% less likely to leave.

$4,000 X 600 - $120K = $2.3M
to train each new hire   **fewer separations**   **new hire savings**

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Find out how you can reduce employee turnover. Call 801-293-0700 or email sales@pinnacleqi.com.