

Florida - Retaining and Attracting Employees

SunTrust in Central Florida is having difficulty retaining and attracting professional employees. "We're in a war for highly skilled professional talent" said Chaffin, senior vice president of human resources for SunTrust Florida. Chaffin jokes about his company being "a happy victim of the spectacular Florida economy". Central Florida's overall unemployment rate isn't quite zero, but it's getting close: 3.2 percent, according to the Federal government's latest survey. When you see employment rates this low, you know that the effect will be felt by the employers. Companies are going to have to offer employees incentives and bonuses to stay. "We're promoting a little faster than we used to" Chaffin said, with salary increases being a little more narrowly targeted toward high performing, higher potential workers. (Wessel, 2005).

On way Lockheed Martin, central Florida's largest technology employer, has addressed the tight market is to sweeten its vacation benefit. As of Jan 1, 2006 new employees will start with three weeks of paid vacation, and any current employee with two vacation weeks, will now get three.(Wessel, 2005)

Walt Disney Co., Central Florida's largest employer, also puts a heavy emphasis on worker retention as a way to cope with a tight labor market. Nearly half of Disney's employees are part time, earlier this year Disney added a limited health-insurance benefit, covering sickness and accidents for part time employees.(Wessel, 2005).

Companies can learn from the benchmark. In tight labor market, companies can look at adding employee benefits to their current program. Differentiating their employee benefits could add to the retention of key employees. Like Lockheed they could add extra vacation benefits, or like Disney that could increase employee health benefits.

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