

Retailers Should Focus on Employee Retention Strategies to Improve Customer Service

Retaining talented staff members can help retailers deliver consistent and outstanding customer service that leads to repeat business and sets them apart from competitors.

However, high turnover rates in the retail industry can be a challenge as companies look to continually improve their customer service.

To address retention issues, retailers must invest in their employees with valuable pay and benefits packages that align with employees' desires.

A Look at Retention in Retail



Enhance Benefits to Support Staff and Increase Retention

Employees' expectations and needs must be aligned with employers' retention strategies to ensure success. Retailers should consider enticing employees with benefits other than increased pay, as the proposed minimum wage is not attractive enough to entice applicants to open jobs, according to Mercer.⁴

Employers must rethink the way they support employees because competitive pay alone is not enough to retain workers in a competitive job market.

According to a DailyPay sponsored survey done by the Mercator Advisory Group, the average turnover rate in the retail industry improved by 24% for employees who use DailyPay vs those who don't.⁵



Learn how DailyPay can help.

Book a Demo

All information herein is for educational purposes only and should not be relied upon for any other use. The information herein does not constitute the rendering of financial, business, accounting, securities, tax or legal advice, or other professional advice by DailyPay. No fiduciary obligation or duty exists or is created, between you and DailyPay. DailyPay does not warrant the completeness or accuracy of any information provided to you.

¹ <https://www.bls.gov/news.release/jltts.t16.htm>

² <https://www.mckinsey.com/industries/retail/our-insights/how-retailers-can-attract-and-retain-frontline-talent-amid-the-great-attrition>

³ <https://www.mckinsey.com/industries/retail/our-insights/how-retailers-can-attract-and-retain-frontline-talent-amid-the-great-attrition>

⁴ <https://www.marshmcclennan.com/insights/publications/2021/september/retail-talent-shortage-or-labor-shift.html>

⁵ <https://www.dailypay.com/mercator-report-2021/>