

Employee Retention Ideas & Strategies for Veterinary Practices

Employee retention and staff turnover are significant problems and challenges for many veterinary practices. The current competitive job market is suppressing practice growth, new service offerings, and in some cases, even expansion plans. It is also a burden on patients and other staff and is very costly.

When even one employee resigns, it can have a domino effect on the practice, often leading to an increased workload for the rest of the team, a potential decline in morale/culture, and ultimately a decrease in practice performance.

Many practices have already implemented some combination of the following strategies:

- Professional development opportunities
- Career advancement opportunities, when possible
- Employee appreciation and recognition
- Heart-led management practices
- Fair and competitive compensation and benefits
- Employee wellness and work-life balance
- Be as flexible as possible
- Increased focus on culture

Recently, another trend is gaining popularity – the implementation of retention bonuses. Some practices have provided a combination of a nominal year-end bonus and hourly wage/salary increases each year. The challenge with high hourly wage/salary increases is they are cumulative and compound from year to year. Once you give an employee a raise, you can't take it back the following year.

Retention bonuses can increase employee appreciation, improve retention, and provide flexibility from year to year.

There is no one-size-fits-all solution to this enormous issue. But hopefully, by implementing a retention bonus program in conjunction with the other strategies mentioned, you can attract/retain more of your top talent this year and beyond. Reach out to SVA and let's chat about your practice needs.