



WHAT SHOULD EMPLOYERS BE DOING IN THE AGE OF THE GREAT RESIGNATION? SOURCE: UNSPLASH/NEONBRAND.

## RECRUITMENT

ADD 

# The Great Remorse: Do your old staff members regret leaving?

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### PEOPLE



5 MINUTE READ



Think back to the last time you bought a car, a house, or another big-ticket item. What did you feel?

You probably felt an initial sense of joy. Maybe even elation.

But if you're like most people, that initial reaction may have been fleeting. It might even have been replaced by a sense of doubt. Should I have gotten a V8 instead of the V6? Are the schools in that neighbourhood good? Maybe I should have done more research.

Some research suggests that buyer's remorse can happen during three time frames:

- Immediately after the decision;
- Within 48-72 hours after it (which is why many contracts include a 72 hour

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“cooling off” period); and

- Around a week later.

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But buyer’s remorse doesn’t just happen with new cars or houses. It happens with new jobs as well.

When someone accepts a new job, buyer’s remorse often happens within the first 45 days to six months. In fact, 20% of all employee turnover occurs within the first 45 days of employment. And of course, Australia’s probationary period is six months.

Buyer’s remorse can be an advantage to companies who lose staff that they don’t want to lose and a disadvantage to those who pick up great talent in a talent short market — unless they know how what to do to prevent buyer’s remorse.

## **Leveraging buyer’s remorse with staff you don’t want to lose**

Again, 20% of employee turnover occurs within the first 90 days of employment. That means that if you lose people to The Great Resignation, statistically one in five will be willing to come back to you.

But you might also be able to leverage buyer’s remorse before they leave.

Most managers try to do this with a counteroffer — which is a mistake. Research shows that counter offers typically only buy you six to 18 months with an employee. Often, they take their pay increase and use it to leverage an even better offer and leave anyway.

To leverage buyer’s remorse effectively it’s important to take the time to learn why they are leaving. And don’t believe it’s strictly money.

Recruiters talk about push and pull reasons for changing jobs. The pull reason is what attracts them to the new role and that *can* often be money. But the push reason is what they are not satisfied with in their current role that makes them look elsewhere.

You want to understand what that push reason is and fix it if you can. Often, it's something startlingly simple that has not been addressed due to lack of communication. Then paint a picture of their future with you.

Where do they want to go in their career?

How can you help them get there?

What do they want to do differently?

How can you help them achieve that?

Optimally you want to have regular, monthly conversations with all your staff to identify and fix any potential issues that may push them out the door.



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 **Plus**

If they do end up leaving you can still take advantage of buyer's remorse but typically you must make the first move. More than likely, they will think the door has been closed so let them know, even as they are leaving, that

the door will remain open. Then reach out after they are gone.

Contact them just after their first week with the new company to check in on them. Make it light and breezy but get a feel for how happy they are with their decision. Then contact them every 30 days. Have coffee with them. Don't pressure them but make sure they know your position.

## Make it clear that:

1

You truly care about their wellbeing and job satisfaction, and you want to make sure they are happy with their decision.

2

You would welcome them back if they chose to come back.

## Avoiding buyer's remorse with new hires

In a market like this it's incredibly difficult to attract top talent. When you do you want to hang onto them.

Being aware of buyer's remorse and utilising a few simple strategies will help you do that.

Remember the first instance of buyer's remorse occurs immediately after the decision is made. So right after they say yes to your job offer reiterate that you can provide what they told you they wanted during the hiring process. Paint a picture of what they can achieve in their new role and the value they will bring to the company.

Remember it's important to do this within 48-72 hours after their acceptance and around a week later. It's a great idea to have multiple people reach out to share their excitement

with the new hire and to reiterate what's great about the job and company.

Here are a few more simple tips to ensure that the new hire starts — and sticks. People want to feel as productive as possible as soon as possible and they want to feel like part of a team.

**1**

Send them a piece of branded attire, a water bottle or a coffee mug — something they can use as soon as you receive their signed contract. You want them to quickly begin to associate with their new tribe.



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**2**

Keep in touch between acceptance and start date. Remember to reinforce the positives and show them you're excited to



have them onboard.

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**3**

Put them to work as soon as they begin. Don't waste those precious first days by inundating them with paperwork and training.



**4**

Sit down and talk to them about what's working, what's not working and any frustrations that may be coming up for them at the end of day one, week one, every week through that first month and then every month through their probationary period. Look for small issues and nip them in the bud quickly.



## SAVE TO LIBRARY

The bottom line is that when anyone asks them about their new role you want to make sure that they only have positive things to say.

Understanding and leveraging buyer's remorse will help you keep your unicorns in the stable, whether they are staff you don't want to lose or great finds you want to make sure start — and stick — with the new role.

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### ABOUT THE AUTHORS



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Future of Work expert, Kim Seeling Smith is a master storyteller, passionate educator and trend translator who helps organisations move from disruptable to indestructible in the post-pandemic world.

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