



# Employment Reaches a Record High

Did you know that the UK's unemployment rate is at its lowest since 1974? Let that sink in. With an unemployment rate of just 3.6%\*, more people are in work now than they have been for the last 50 years. So, what does this mean for employers?

In short, it means recruitment today is much more difficult, and filling vacant roles is no easy task. As vacancies remain high, and with businesses facing rising costs, the opportunity for businesses to grow is being limited. Jane Gratton, head of people policy at the British Chambers of Commerce, states that, "As rising costs force businesses to put investment plans on hold, budgets for people training and development are taking a hit".\*\*

If business choose to save costs by not investing in their staff, through training and development, then they are exposing themselves to a greater risk: if employees are not fulfilled in their roles and choose to leave to seek development and progression elsewhere, then the business will need to recruit in an increasingly difficult labour market.

What's more, they're actually exposing themselves to more costs, as they'd no doubt have to instruct and pay the fees of a recruitment agency to try and attract replacement employees, as well as dealing with a huge drop in productivity if they don't have the staff to work, losing time and money.

Now more than ever, it is so important for employers to retain their staff. Having an effective performance management system in place is an ideal way to identify training needs of your staff, as well as creating the perfect opportunity to allow employees to open dialogue about progression.

Invest in the staff you have, develop and retain them.

If you'd like to talk to us about how to develop your employees and maximise your staff retention, please contact us on:

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\* <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/latest>

\*\* [https://www.peoplemanagement.co.uk/article/1798738/number-employees-above-pre-pandemic-levels-ons-data-shows?bulletin=pm-daily&utm\\_source=mc&utm\\_medium=email&utm\\_content=PM\\_Daily\\_13092022](https://www.peoplemanagement.co.uk/article/1798738/number-employees-above-pre-pandemic-levels-ons-data-shows?bulletin=pm-daily&utm_source=mc&utm_medium=email&utm_content=PM_Daily_13092022)  
[https://www.peoplemanagement.co.uk/article/1798738/number-employees-above-pre-pandemic-levels-ons-data-shows?bulletin=pm-daily&utm\\_campaign=7295441&utm\\_term=5335008](https://www.peoplemanagement.co.uk/article/1798738/number-employees-above-pre-pandemic-levels-ons-data-shows?bulletin=pm-daily&utm_campaign=7295441&utm_term=5335008)

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