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## Quitting for Higher Pay

Apr. 09, 2015

The U.S. Bureau of Labor Statistics recently reported 2.7 million [people quit their jobs](#) in February, up by nearly a quarter million year over year, and separate research suggests below-market compensation could be one of the causes of continuing turnover. In a new survey from global staffing firm [Robert Half](#), one in four (25 percent) chief financial officers (CFOs) interviewed said he or she has lost a good employee in the past year to a job that paid more. This comes on the heels of [previous Robert Half research](#), which found salary was the top reason people quit their jobs.

The survey was developed by Robert Half, the world's first and largest specialized staffing firm, and conducted by an independent research firm. It is based on interviews with more than 2,200 CFOs at companies in more than 20 of the largest U.S. markets.

"Highly skilled professionals have options in the current hiring environment," said Paul McDonald, senior executive director for Robert Half. "To attract and retain employees, businesses must proactively benchmark salaries and ensure they are offering competitive pay. If a manager can't recall the last time wages were evaluated, it's probably been too long."

Noting that 75 percent of executives haven't lost a good employee in the past year due to compensation, McDonald said, "Many organizations understand the value of offering attractive salaries and have already taken steps to ensure their compensation remains competitive; however, for others it may just be a matter of time before a key employee walks out the door for more money."

CFOs were asked, "In the past year, have you lost a good employee to another company that offered him or her a job with higher compensation?" Their

responses:

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	CFOs	Employees
Inadequate salary and benefits	28%	38%
Limited opportunities for advancement	22%	20%
Unhappiness with management	14%	16%
Overworked	12%	9%
Lack of recognition	12%	6%
Bored with their job	8%	10%
Don't know/no answer	4%	0%
	100%	99%*

*\* Responses do not total 100 percent due to rounding.*

Not sure if your salary ranges are keeping pace with the market? Robert Half offers four tips on providing competitive compensation:

1. **Go straight to the source.** Industry reports such as the [Salary Guides](#) from Robert Half detail compensation levels for a vast array of positions. Consulting these resources can help to ensure you're paying employees competitively.
2. **Talk to recruiters.** These professionals keep their fingers on the pulse of the job market and can help you keep current with local pay and benefit trends.

**3. Conduct internal surveys.** Check in with your employees periodically to find out if

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