

# WHAT EMPLOYEES REALLY THINK ABOUT

## Performance Reviews

As technology has sparked an evolution in the way we work, it has also shifted expectations for the way we *evaluate* work.

### INSTEAD OF A SINGLE, TRADITIONAL ANNUAL REVIEW, EMPLOYEES WANT MORE REGULAR FEEDBACK.

- 80% of Millennials prefer on-the-spot recognition over formal reviews.<sup>1</sup>
- Companies that implement regular employee feedback have 14.9% lower turnover than companies that don't.<sup>1</sup>
- 43% of highly engaged employees receive feedback at least once a week.<sup>1</sup>



### COMPANIES ARE ALSO REALIZING THAT ANNUAL REVIEWS MAY NOT BE WORKING.

- 95% of managers are dissatisfied with performance reviews.<sup>2</sup>
- 9 in 10 HR leaders don't even believe the results are accurate.<sup>2</sup>
- Only 6% of organizations believe their performance review process is worth it.<sup>2</sup>

### THE SHIFT FROM ANNUAL REVIEWS SEEMS TO BE POSITIVE NOT ONLY FOR THE WORKFORCE, BUT ALSO THE BUSINESS BOTTOM LINE.

- Managers spend 210 hours a year on performance management.<sup>2</sup>
- Employees spend 40 hours a year on performance management.<sup>2</sup>
- A company of 10,000 spends about \$35 million annually on performance reviews alone.<sup>2</sup>

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#### SOURCES

1. <https://blog.clearcompany.com/10-mind-blowing-statistics-on-performance-reviews-and-employee-engagement>
2. <https://blog.impraise.com/360-feedback/10-scary-stats-you-need-to-know-about-performance-reviews-performance-review>
3. <https://www2.deloitte.com/insights/us/en/focus/human-capital-trends/2017/redesigning-performance-management.html>



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