



Benefits Of Rehiring Boomerang Employees

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human resources

employees

Summary: Have you heard of boomerang employees? After the Great Resignation, the latest trend is boomerang employees — returning employees. LinkedIn reported that 4.5% of all new hires in 2021 were boomerang employees. Let's explore this new source of employees and how it might benefit your institution.

If you are a Marvel Comics fan, you have likely heard of Ricochet. This character was created as an alter-ego of Spider-Man when he was accused of and hunted for murder. His brand identity was created by his wife with a second-hand, leader jacket with a big "R" sewed on it. Ricochet was the funnier, speedier superhero that could still fight the bad guys, while clearing his name.

Before you consider googling Ricochet to see what he has been up to lately, we bring your attention to another ricochet of the employment variety — "boomerang employees." With the Great Resignation of millions since the spring of 2021, several employees are returning to the very employers they initially left. This trend is affecting all employers, including community financial institutions (CFIs).

Boomerang employee trend will continue

Greener pastures or the need for continued flexibility may have prompted people to leave their jobs over the past year and a half. Yet, there seems to be a small shift of workers returning to previous employers. It seems that many employees decided not to burn any bridges when leaving. In a recent survey of employees in the US and UK, by Beamery, a talent management platform, 75% of people wanted to maintain ties to their former employers. This seems to be helping companies in filling some employment gaps. [LinkedIn reported that 4.5% of all new hires in 2021 were boomerang employees](#), up from 3.9% in 2019. This trend is expected to continue over the next few years, as jobs still need to be filled.

Benefits of rehiring

In the past, when an employee left a company, the move was usually permanent. But, these days, that has changed. Many employers currently struggle to find qualified candidates. So, rehiring a former employee may be the best way to quickly and effectively fill talent gaps within the organization. Here are four benefits to rehiring boomerang employees.

1. **Existing knowledge.** Since these employees have worked at your institution previously, they will have existing knowledge of the organization and their former role. They know the people, where to go for additional information, the work culture, protocols, and the day-to-day routine. This all allows them to easily hop back into their previous role.
2. **Fresh perspective.** With a hiatus from their job, previous employees may have a fresh perspective about their role when they return. Sometimes it takes a break to see how things can be done better or more efficiently.
3. **New skills.** Employees who have left to work elsewhere may have picked up some new skills that could be used in their position when returning. This provides more value to the organization that

rehires the employee and perhaps makes the job, upon returning, more interesting for the employee too.

4. **Lower cost.** With boomerang employees, the onboarding and training are sped up. So, the cost to hire a former employee is lower than a brand-new employee.

How to bring former employees back

For organizations hoping to bring back former employees who left on good terms, the best way to do this is to demonstrate flexibility along with an understanding of the issues that caused them to leave in the first place. Beamery, a talent management firm, notes that the biggest priorities for employees considering returning to former employers are flexible hours, career guidance and training opportunities, and an engaging and interactive work culture. While people value the ability to maintain hybrid work arrangements for the long-term, frequent one-on-one interactions with bosses are also a top priority for employees.

Higher pay is also expected by many returning, especially if they have acquired new skills or if inadequate compensation was the impetus for their departure. Given that the current demand for skilled employees outweighs the number of qualified candidates seeking jobs, higher wages are critical to remaining competitive. These could actually cost an organization less than an exhaustive hiring search or having to settle for a less qualified candidate.

Candid conversations are important before rehiring

Before rehiring former employees, organizations should have frank conversations with these employees. First and foremost, ensure that you understand the impetus for them leaving in the first place, to better assess whether it makes sense for the rehire. If things haven't changed since the employee left, it may not be ideal to rehire. It is important for both sides to be honest about what employees can and should expect, if they return. Keeping discussions open, even after the rehire, will help to retain quality employees as well.

Boomerang employees could help fill open positions effectively. Consider the reasons they left and if it would work for both parties. It may be a win-win situation for your institution.

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Treasury	Yields	MTD Chg	YTD Chg
3M	0.65	0.13	0.59
6M	1.13	0.07	0.94
1Y	1.79	0.17	1.41
2Y	2.54	0.21	1.81
5Y	2.75	0.29	1.49
10Y	2.62	0.29	1.12
30Y	2.66	0.22	0.76

FF Market	FF Disc	IOER (Interest on Excess Reserves)
0.33	0.50	0.40
SOFR	Prime	OBFR (Overnight Bank Funding Rate)
0.30	3.50	0.32

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