

# Counter Offers

## What are they and should you accept one?

After weeks/ months of job searching and applying, your hard work pays off and you receive an offer for a job you've set your heart on. You make the nerve-wracking decision to leave your job and when you hand in your resignation letter, your employer presents you with a counter offer.

**What should you do?**

In recent months we've seen an increase in counter offers and there is a very good reason for this - read on to find out. Here we explore counter offers and everything you need to know...

### What is an counter offer?

Put simply a counter offer is when your current employer tries to get you to stay after you've handed your notice in or told them you are leaving. They might try and match or beat the salary offered by your prospective employer, increase your benefits package, decrease your working hours, or give you the promotion you have been requesting for some time.



### Why do companies counter offer?

When it comes to working for businesses, people come and go, right? Yes, that's true, but it's also a huge issue for companies. Especially now with businesses being more cash-strapped than pre-covid, companies

can't afford to lose people and recruit new ones to replace them.

**On average it costs an employer 33% of the leaver's annual salary to replace them.** When an employee leaves, it takes time and costs to replace and train a new one. It's costly to train a new employee and their productivity is always lower when they first start. **However, depending on the industry and job position - for example, an executive/ director role - the cost of replacing an employee can be over 200% of their annual salary.**

In addition, companies know your loyalty to them is broken and are likely to change their behaviour towards you, as they know it is likely that you would be leaving within 12 months. A counter offer is still beneficial to them as it buys them sufficient time to look for a long term and skilled replacement.



## Are counter offers successful?

For companies, if accepted by the employee, they are successful in temporarily saving costs, keeping productivity high, holding on to talent and buying themselves time to find a skilled replacement.

However, for the employee it isn't the same story. **Research shows that 80% of people who accept a counter offer from their current employer end up leaving within 6 months.** Furthermore, **9 out of 10 people who accept a counter offer leave within 12 months.** There are many reasons for this:

1. Some employers will change their attitudes towards you knowing you were wanting to leave, and relationships can become strained.
2. You may start regretting accepting the counter offer weeks or months down the line.
3. There is always a reason why you applied for a new job in the first place and went through the full recruitment process. You may find that despite the increased salary or benefits package that the issues are still there and that you still want to leave.

## Should you accept a counter offer?

Receiving a counter offer from your employer can send you in a whirlwind of self-doubt and make you question why you are leaving. However, it is important that you don't make a rash decision that you might later regret. Take time to consider your options. If the only reason you were leaving is because you felt that your employer wasn't paying you enough and now they are offering you a decent salary, then it may work. However, you should ask yourself why they thought you weren't worthy of that salary previously and why they hadn't already offered you it when they can now.

But if it was another reason why you were leaving, the chances are it won't work out. As the thing and/or people that spurred you to look for another role, will still be there and can often be intensified as the frustration of not leaving takes hold and you will find yourself looking for another job and starting over in the recruitment process later down the line. And you will have now missed out on the chance of the new role you had got and possibly burnt your bridges with that firm.

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## How can we support you with your job search?

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