Play the “How to Stop New-Hire Turnover” Multiple Choice Contest

Dick Finnegan
Introducing C-Suite Analytics

*Business-driven* by translating turnover %s and survey scores to the language of CEOs which is Dollar$.

*Endorsed* by Chief Executive Magazine, Consulting Magazine, and BusinessWeek which said, “Offers fresh thinking for solving the turnover problem in any economy.”

*Improved retention 20-70%* based on our founder’s top-selling, industry-changing books.
Retention Is Why You Came to Las Vegas!

The biggest challenge these CEOs face every day... “attracting and retaining talent”
- Inc Magazine

“A record 47% of the workforce say now is a good time to find a quality job”
- Gallup

Top thing CEOs worry about is “talent management”
- Harvard Business Review

Top challenge last two years, “Retention”
- SHRM
1. The Great Management Gap: “Make these metrics & connect with your team.”
3 Winning Contest Clues

1. The Great Management Gap: “Make these metrics & connect with your team.”

2. Employee surveys give us data...but not solutions
3 Winning Contest Clues

1. The Great Management Gap: “Make these metrics & connect with your team.”

2. Employee surveys give us data...but not solutions

3. There has been no science...no invention...for employee retention...until now
“Case Studies: Cut Turnover 40% and More”
Returning **Champion #1**

- **Director of HR:** Megan Blackhall
- **What They Do:** Manufacture Precast Concrete Products
- **Headquarters:** Reno, NV
- **Primary Job:** Wetcast Fabricators
- **Turnover down 41% since 1.1.19**
- 40 Fewer Openings
- $469,747 Saved
- **$1.1 Million Projected Annual Savings**
Returning Champion #2

- **CHRO:** Renna Bliss
- **What They Do:** Third Party Logistics, Company Focused on 3 Locations
- **Headquarters:** Peoria, IL
- **Primary Job:** Forklift Operators
- **Turnover down 53% since 1.1.19**
- 60 Fewer Openings
- **$476,390 Saved**
- **$1.1 Million Projected Annual Savings**
Returning **Champion #3**

- **CHRO:** Sue Christopher
- **What They Do:** Provide Hospital Services
- **Headquarters:** New Albany, IN
- **Primary Job:** Nurses
- **Nurse Turnover Down 35% since 1.1.19**
- **First-Year Nurse Turnover down 56%**
- **55 Fewer Openings**
- **$1 Million Saved**
- **$1.8 Million Projected Annual Savings**
Additional Champions

- Healthcare/Nursing
- Financial Services
- Collision Repairs
- Food Processing
- Transportation/Trucking
- Manufacturing
- Call Centers
- Corrections
1. I present the absolute best 7 new-hire retention solutions

2. I then present facts + questions to influence your thinking

3. You vote your top 3 solutions

4. I present the best solutions, 1 through 7, and why...and a way to integrate them into your everyday practice
Have Managers Deliver Retention-Improving Job Offers

✦ Deliver job offer with duties/pay/benefits
✦ Want you to say “yes” but also want you to say “no” if can’t see yourself with us for __ years
✦ Consider relocation, school, other potential offers
✦ Not a legal commitment, just an ethical one, that you can see it
✦ Our relationship will be based on trust, and that trust starts now
✦ Sleep on it; what time should I call you tomorrow?
New Hire Retention Solution #2

Recruit 50% of new hires from employee referrals vs “post & pray”

- Referrals stay longer, perform better, even work for less pay
- Referrals know your workplace better because someone has told them
- 3.6% unemployment requires new rules regarding payouts & participation
- Trainers are best equipped to get referrals so incent them and hold them accountable
- Only 20% of employees will refer...so double their payout after an established number of successful referrals
New Hire Retention Solution #3

Implement Realistic Job Previews...or RJP's

- “Smack their senses”, highlighting top 3 reasons employees quit or get fired; White Castle example
- Replace workplace tours with job duty observations
- Truth-telling vs sugar-coating regarding overtime/travel/duties/promotions/work conditions & more
- Follow-up questions including “What’s the one part of this job you wish was different?”, “How much on a scale of 1-10?”
New Hire Retention Solution #4

Train & Certify New-Hire Trainers

- Reward top performers who communicate effectively with training role and pathway to supervision
- Require trainers to apply carefully-developed processes and assessments, all based on how adults learn
- Hold trainers accountable for graduating, extending training, or terminating those who can’t learn and perform
New Hire Retention Solution #5

Ask Finance to Place Dollar Costs on Turnover

 eql How effectively can you stop new-hire turnover if the c-suite doesn’t provide full support?
 eql Dollars speak their language, whereas turnover percentages or engagement scores just invite worthless benchmarks
 eql Finance sees turnover as HR’s responsibility, not knowing that turnover is likely a top-3 company expense
 eql Dollars drive urgency, accountability...and move your c-suite from “turnover is high” to “we must fix it”
New Hire Retention Solution #6

Train Supervisors to Conduct Stay Interviews Twice With New Hires

- Move beyond the cycle of survey/company programs/re-survey/no change
- The #1 driver of retention...and engagement...is **how much I trust my boss, so retention and engagement are personal**

- Stay Interviews require supervisors to ask 5 questions and then listen/probe/take notes to ultimately develop 1-1 solutions
- New hires must go home each day saying “I’ve found a good job/boss/colleagues/duties” and Stay Interviews snuff out early concerns
New Hire Retention Solution #7

Develop retention goals, accountabilities, & forecasts

➥ Turnover X length-of-service tells us more about why employees leave than any exit interview

➥ How much would get done in your company without accountabilities?

➥ Who should be accountable for new-hire turnover?

➥ Does retention forecasting drive retention behavior?

➥ What does a “retention accountability” meeting look like?
7 New-Hire Turnover Solutions

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJPs
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts
Some Facts, Some Questions

U.S. Voluntary Quit Percentages, Post-Recession

...U.S. Bureau of Labor Statistics

- Unemployment 3.6%, Lower in Some Markets
- Young Workers Hold 10-14 Jobs by Age 38
- Proposed Infrastructure Plan, $2 Trillion
Some **Facts**, Some **Questions**

**Engagement Stuck**
...per Gallup/Deloitte

- Engaged
- Not Engaged
- Actively Disengaged

U.S. spends **$1.53 Billion** each year to improve engagement
Some **Facts**, Some **Questions**

**First-Line Supervisors’ Impact on Turnover**

A global consulting firm interviewed 1,000 recently-quit employees and asked about **pay, benefits, development, advancement**, and **relationships with supervisors**...and found **supervisor relationships influenced all other opinions**, concluding...

“Offering a higher salary or developmental/ advancement opportunity may not be enough to retain employees”
Some **Facts**, Some **Questions**

**How much do managers influence their employees’ levels of engagement?**

*Source: Gallup*
Some Facts, Some Questions

Exit Surveys
Employee Surveys
Engagement Surveys

Data...Yes
Solutions...No!

“They don’t generally get involved in the actions taken by an organization in response to the engagement results – really just delivery of the survey and then reporting.”

Top Employee Survey Company Executive
Some Facts, Some Questions

What Do Employees Talk About Over Dinner?

- Boss...Colleagues...Duties
- Boss...Colleagues...Duties
- Boss...Colleagues...Duties
- Boss...Colleagues...Duties
- Boss...Colleagues...Duties
The **Most Important Skill** is...
Some **Facts**, Some **Questions**

Would sales/service/quality happen in your company without goals?

- [ ] Yes
- [ ] No
Some **Facts**, Some **Questions**

How effective is your c-suite at holding leaders accountable, on a scale of 1-10?

- [ ] 8-10
- [ ] 5-7
- [ ] Below 5
Some **Facts**, Some **Questions**

We all measure whether candidates are qualified for our jobs. Raise your hand if you use specific hiring processes to measure *whether a candidate will stay*, beyond work history and references.
Some **Facts**, Some **Questions**

7 New-Hire Turnover Solutions... *You get 3 Votes for the 3 Best*

- Deliver retention-improving job offers
- Recruit 50% of new hires from referrals
- Implement RJPs
- Certify & train new-hire trainers
- Ask Finance to place dollar costs on turnover
- Train supervisors to conduct Stay Interviews twice
- Develop retention goals, accountabilities, & forecasts
7 Best Ways Most to Least Effective, in Order

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJP
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts

7. Deliver retention-improving job offers
7 Best Ways

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJs
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts

Most to Least Effective, in Order

6. Recruit 50% of new hires from referrals
7. Deliver retention-improving job offers
7 Best Ways Most to Least Effective, in Order

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJP
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts
### 7 Best Ways

Most to Least Effective, in Order

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJP
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts

---

4. Certify & train new-hire trainers
5. Implement RJP
6. Recruit 50% of new hires from referrals
7. Deliver retention-improving job offers
7 Best Ways

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJP
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts

Most to Least Effective, in Order

3. Ask Finance to place dollar costs on turnover
4. Certify & train new-hire trainers
5. Implement RJP
6. Recruit 50% of new hires from referrals
7. Deliver retention-improving job offers
7 Best Ways

Most to Least Effective, in Order

1. Deliver retention-improving job offers
2. Recruit 50% of new hires from referrals
3. Implement RJPs
4. Certify & train new-hire trainers
5. Ask Finance to place dollar costs on turnover
6. Train supervisors to conduct Stay Interviews twice
7. Develop retention goals, accountabilities, & forecasts

2. Train supervisors to conduct Stay Interviews twice
3. Ask Finance to place dollar costs on turnover
4. Certify & train new-hire trainers
5. Implement RJPs
6. Recruit 50% of new hires from referrals
7. Deliver retention-improving job offers
<table>
<thead>
<tr>
<th>7 Best Ways</th>
<th>Most to Least Effective, in Order</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Deliver retention-improving job offers</td>
<td>1. Develop retention goals, accountabilities, &amp; forecasts</td>
</tr>
<tr>
<td>2. Recruit 50% of new hires from referrals</td>
<td>2. Train supervisors to conduct Stay Interviews twice</td>
</tr>
<tr>
<td>3. Implement RJP s</td>
<td>3. Ask Finance to place dollar costs on turnover</td>
</tr>
<tr>
<td>5. Ask Finance to place dollar costs on turnover</td>
<td>5. Implement RJP s</td>
</tr>
<tr>
<td>6. Train supervisors to conduct Stay Interviews twice</td>
<td>6. Recruit 50% of new hires from referrals</td>
</tr>
<tr>
<td>7. Develop retention goals, accountabilities, &amp; forecasts</td>
<td>7. Deliver retention-improving job offers</td>
</tr>
</tbody>
</table>
Most to Least Effective  but  Do ALL of Them

1. Develop retention goals, accountabilities, & forecasts
2. Train supervisors to conduct Stay Interviews twice
3. Ask Finance to place dollar costs on turnover
4. Certify & train new-hire trainers
5. Implement RJP
6. Recruit 50% of new hires from referrals
7. Deliver retention-improving job offers
# The Power of Retention Accountability

<table>
<thead>
<tr>
<th>MANAGER</th>
<th>RETENTION GOALS</th>
<th>YTD ACTUAL TURNOVER %</th>
<th>COST OF TURNOVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bob Jones</td>
<td>All T/O 30%</td>
<td>23%</td>
<td>$105,378</td>
</tr>
<tr>
<td></td>
<td>1st 90-day Retention 80%</td>
<td>83%</td>
<td>$31,254</td>
</tr>
<tr>
<td>Sue Michaels</td>
<td>All T/O 30%</td>
<td>27%</td>
<td>$71,598</td>
</tr>
<tr>
<td></td>
<td>1st 90-day Retention 80%</td>
<td>91%</td>
<td>$49,560</td>
</tr>
<tr>
<td>Ray Murphy</td>
<td>All T/O 30%</td>
<td>42%</td>
<td>$221,369</td>
</tr>
<tr>
<td></td>
<td>1st 90-day Retention 80%</td>
<td>51%</td>
<td>$88,321</td>
</tr>
</tbody>
</table>
FINNEGAN’S ARROW

Introduces the **Science of Retention**, Based on the Identical Ways Your Company Manages Sales and Service...Making Retention A **Business** Issue

“Fresh thinking for solving the turnover problem in any economy”...*BusinessWeek*
To Obtain:

- Today’s Complete Powerpoint
- Free Online Stay Interview Training Module
- How to Cost Turnover & Engagement
- Engagement Correlations to Productivity
- The Stay Interview Manager Training Game
- Or If Over 1,000 Employees...”Executives”
  On Card

Email: DFinnegan@C-SuiteAnalytics.com and Include # of employees