

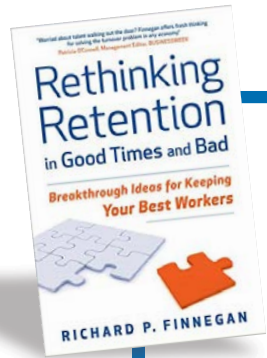
The Power of Stay Interviews

Dick Finnegan

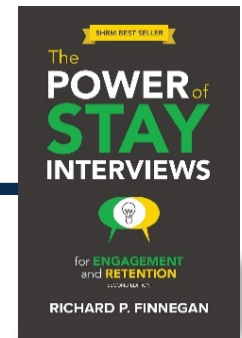
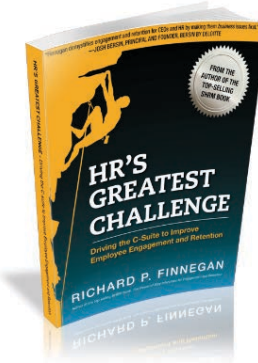


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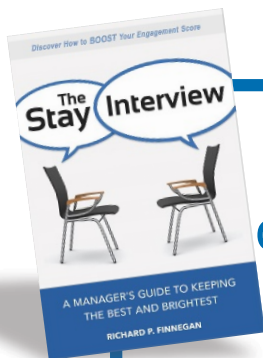
C-Suite Analytics & The Finnegan Institute



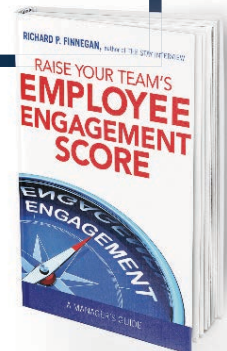
Business-driven by translating turnover %s and survey scores to the language of CEOs which is Dollar\$



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



4 Paradigm-Changing Clues

1. **The Great Management Gap: “*Make these metrics & connect with your team.*”**
2. **Employee surveys give us data...*but not solutions***
3. **The #1 reason employees stay/leave or engage/disengage is...**
4. **There has been no science...no invention...for employee retention...*until now***

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



United Facilities

- **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



BAPTIST HEALTH®

FLOYD

- **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**

**When you travel to work each day,
what things do you look forward to?**

Discuss this with your partner.



**C-SUITE
ANALYTICS**
Business-Driven Employee Solutions

Stay Interview 5 Questions



1. When you travel to work each day, what things do you look forward to?
2. What are you learning here?
3. Why do you stay here?
4. When was the last time you thought about leaving our team? What prompted it?
5. What can I do to make your experience at work better for you?

The Power of Stay Interviews

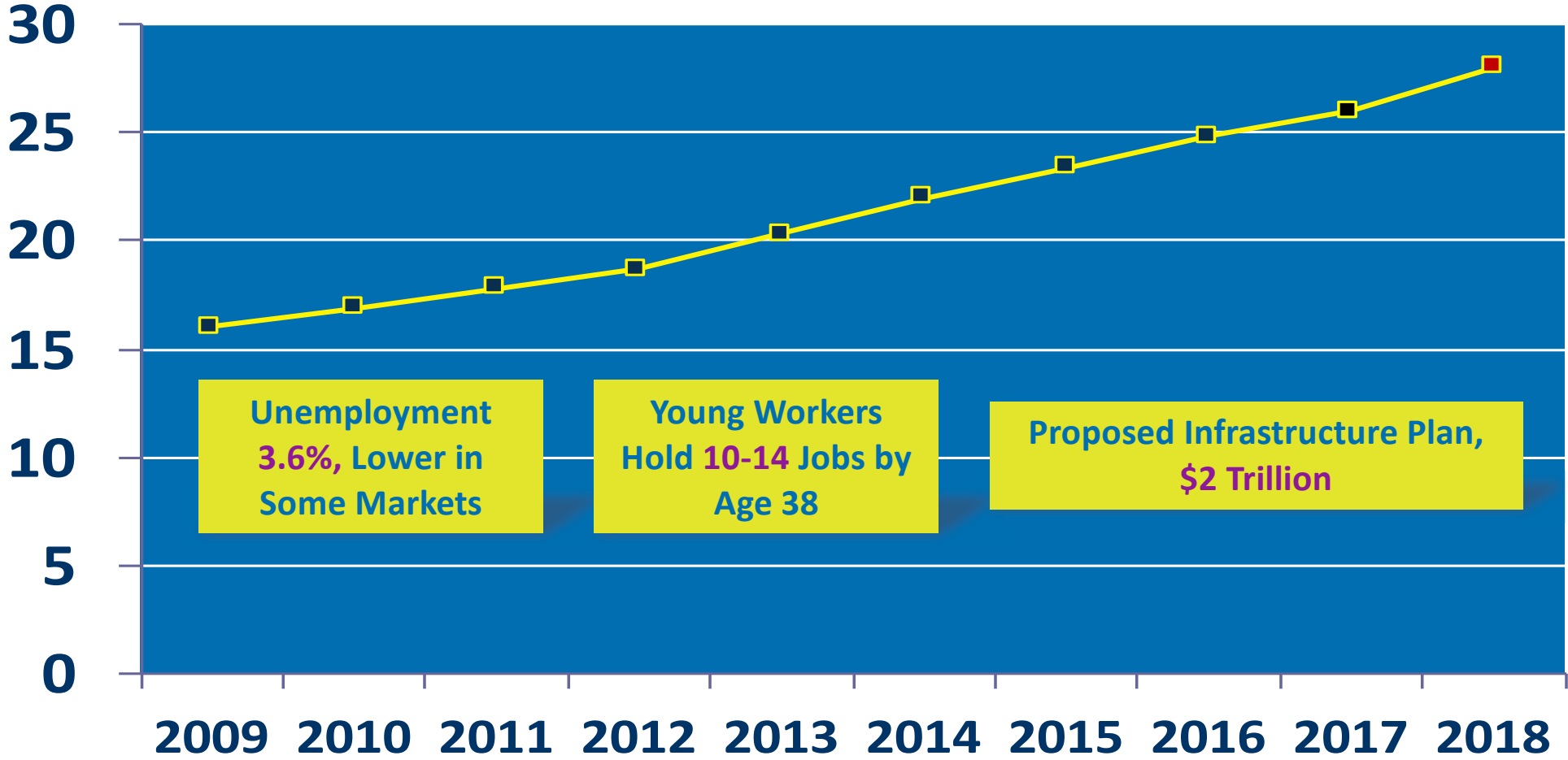
A Stay Interview is a ***structured*** discussion a ***leader*** conducts with each individual employee to learn the specific actions she must take to strengthen that employee's engagement and retention with the organization

Stay Interviews...

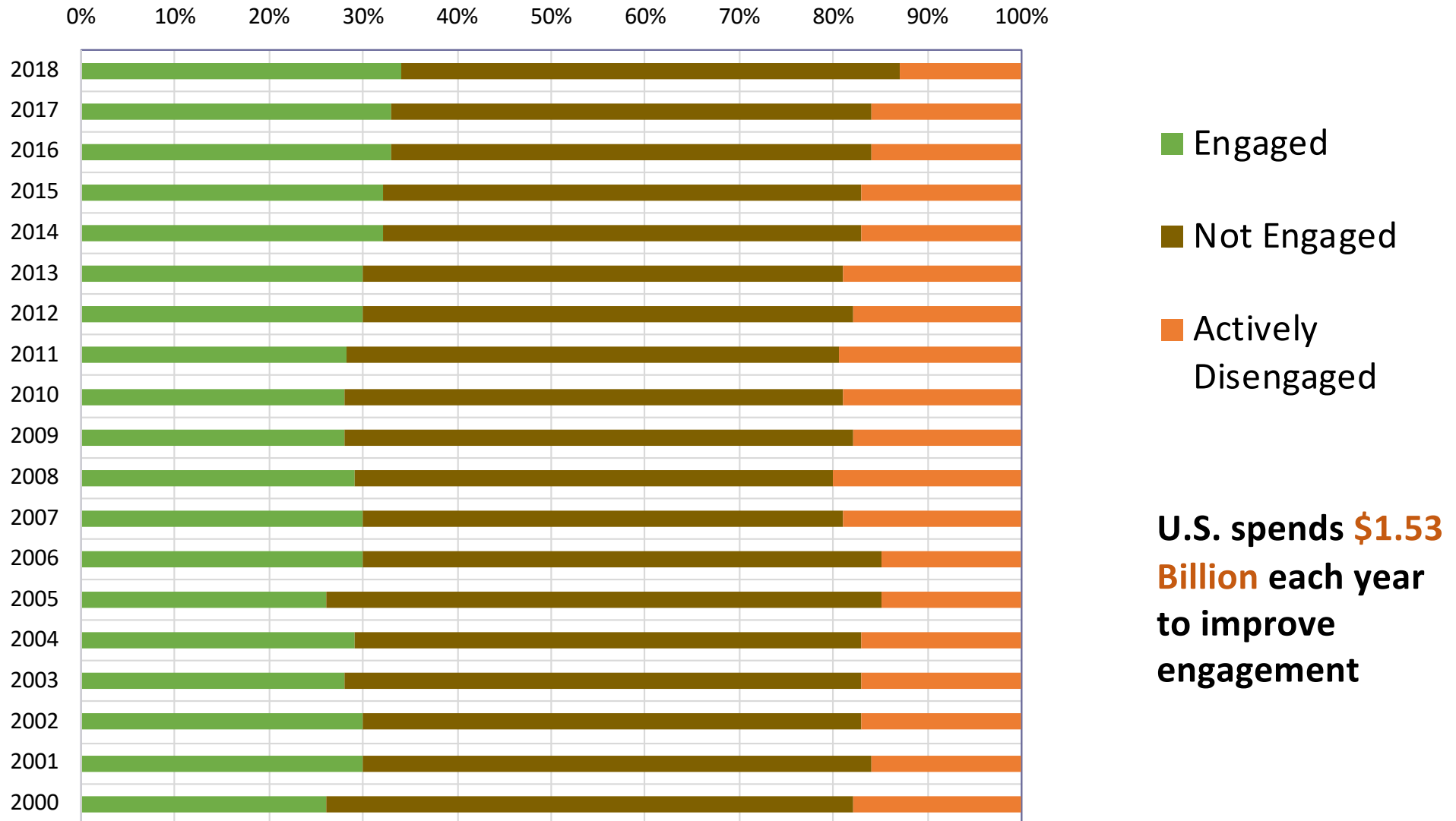
- 🗨️ Bring information that can be used ***today***
- 🗨️ Focus on ***individual employees*** including top performers
- 🗨️ Put ***leaders*** in the solution seat

U.S. Voluntary Quit Percentages, Post-Recession

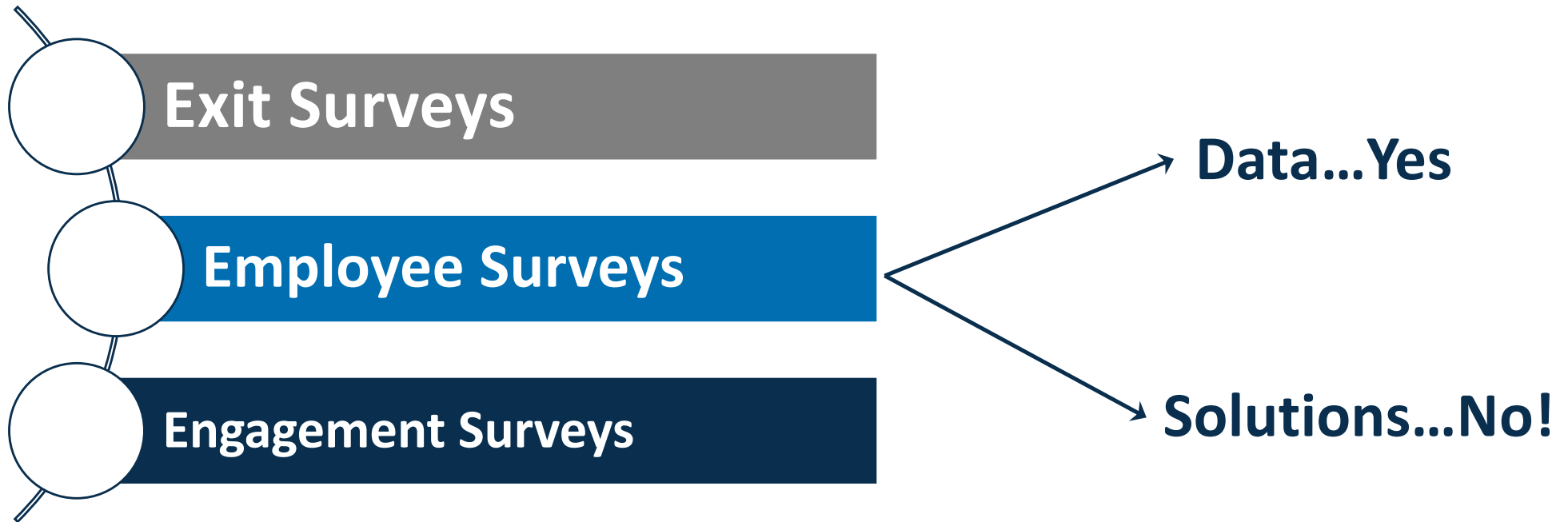
...U.S. Bureau of Labor Statistics



Engagement Stuck...per Gallup/Deloitte



We All Do The Same Stuff!



“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

FINNEGAN'S ARROW

Dollars



GOALS



STAY
INTERVIEWS



FORECASTS



ACCOUNTABILITY



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



- Reduce Cost of Turnover
- Improve Employee Engagement
- Improve Revenue & Profitability

Report Turnover in Dollar\$

Actual client turnover costs by job:

- ✓ **Physician...\$225,808**
- ✓ **Software engineer....\$131,000**
- ✓ **Call center representative...\$29,447**
- ✓ **Truck loader/unloader...\$4,955**



**How Much Does It Cost Your Company
to Lose A Top Performer?**

FINNEGAN'S ARROW



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

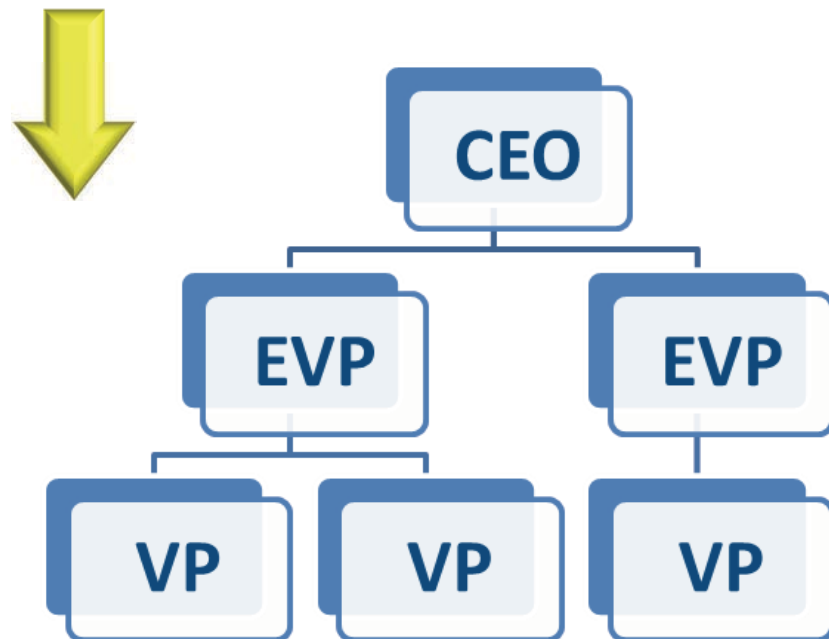


- Reduce Cost of Turnover
- Improve Employee Engagement
- Improve Revenue & Profitability

Are Your Retention Efforts Driven by...

Accountabilities

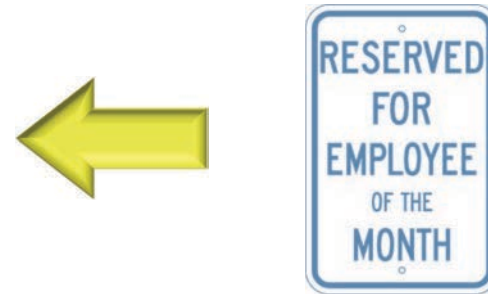
Business Accountabilities are driven by executives from the top like sales, service, quality, & safety



OR

Programs

Retention Programs are driven from the side like town hall meetings, employee appreciation week, newsletters



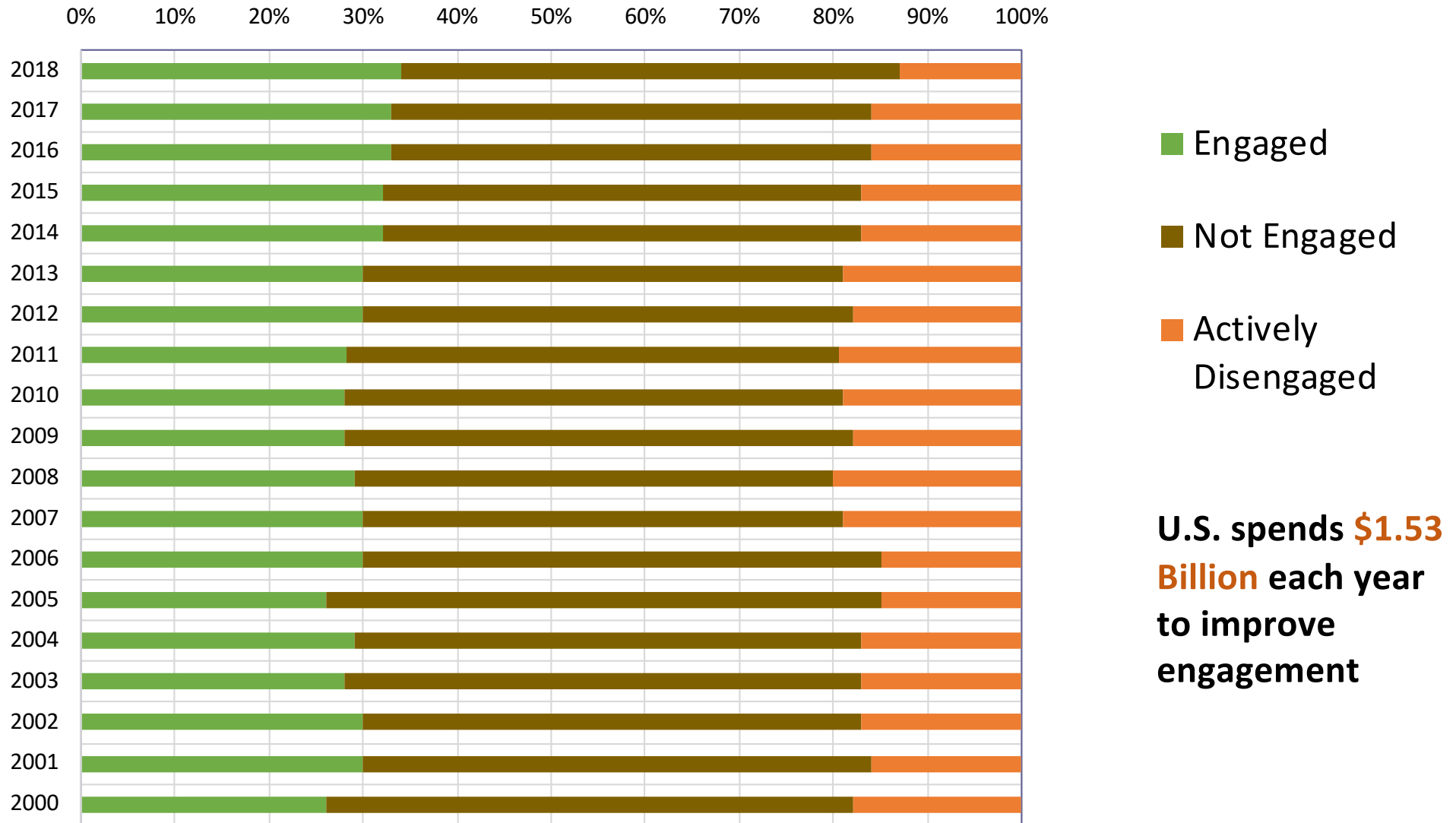
First-Line Supervisors' Impact On Turnover

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”



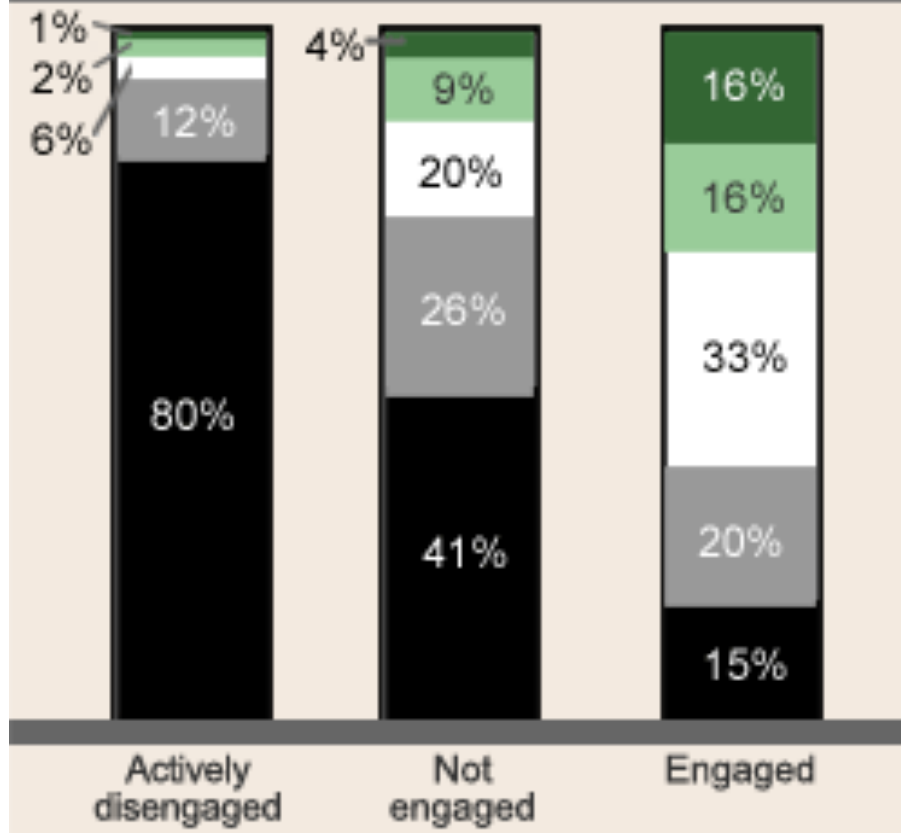
Engagement Stuck...per Gallup/Deloitte



“My Manager and I Have One of the Strongest Personal Relationships in My Life”

Actively disengaged employees seem especially disenchanted with their manager or supervisor.

1 (Strongly Disagree) 2 3 4 5 (Strongly Agree)



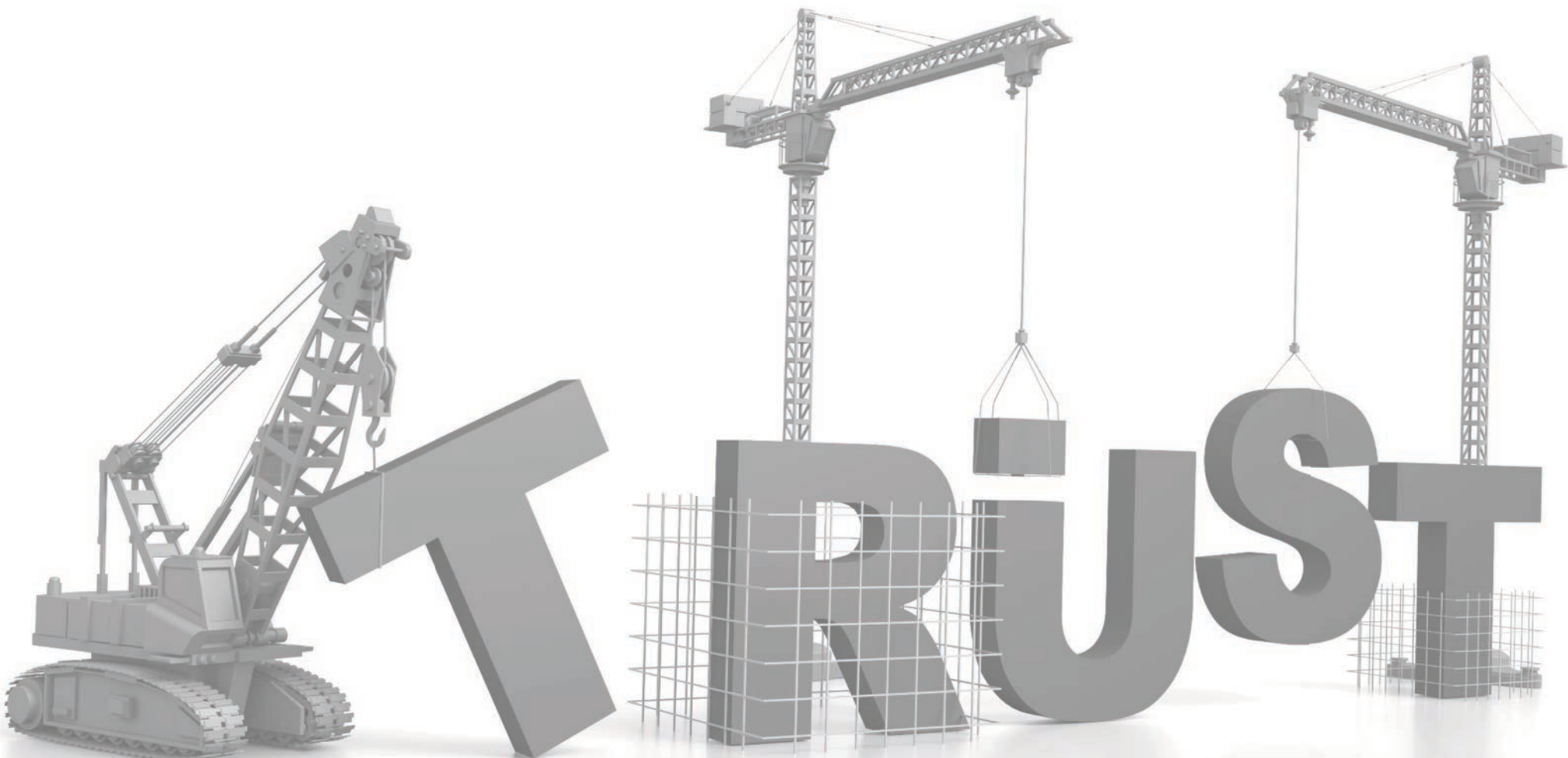
How much do managers influence their employees' levels of engagement?

Source: Gallup

www.c-suiteanalytics.com

19

The *Most Important Skill* is...



Why Was Your Best Boss Your Best Boss?



Why Was Your Worst Boss Your Worst Boss?



What do employees talk about over dinner?

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties

Boss...*Colleagues*...Duties



Accountability



Establish two turnover goals:

- ✓ **Reduce total annual turnover**
- ✓ **Improve new-hire retention**

Tips for Hiring Teammates Who Stay

- 1 Referrals
- 2 Realistic Job Previews
with Follow-Up
Questions
- 3 Job Offers



FINNEGAN'S ARROW



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



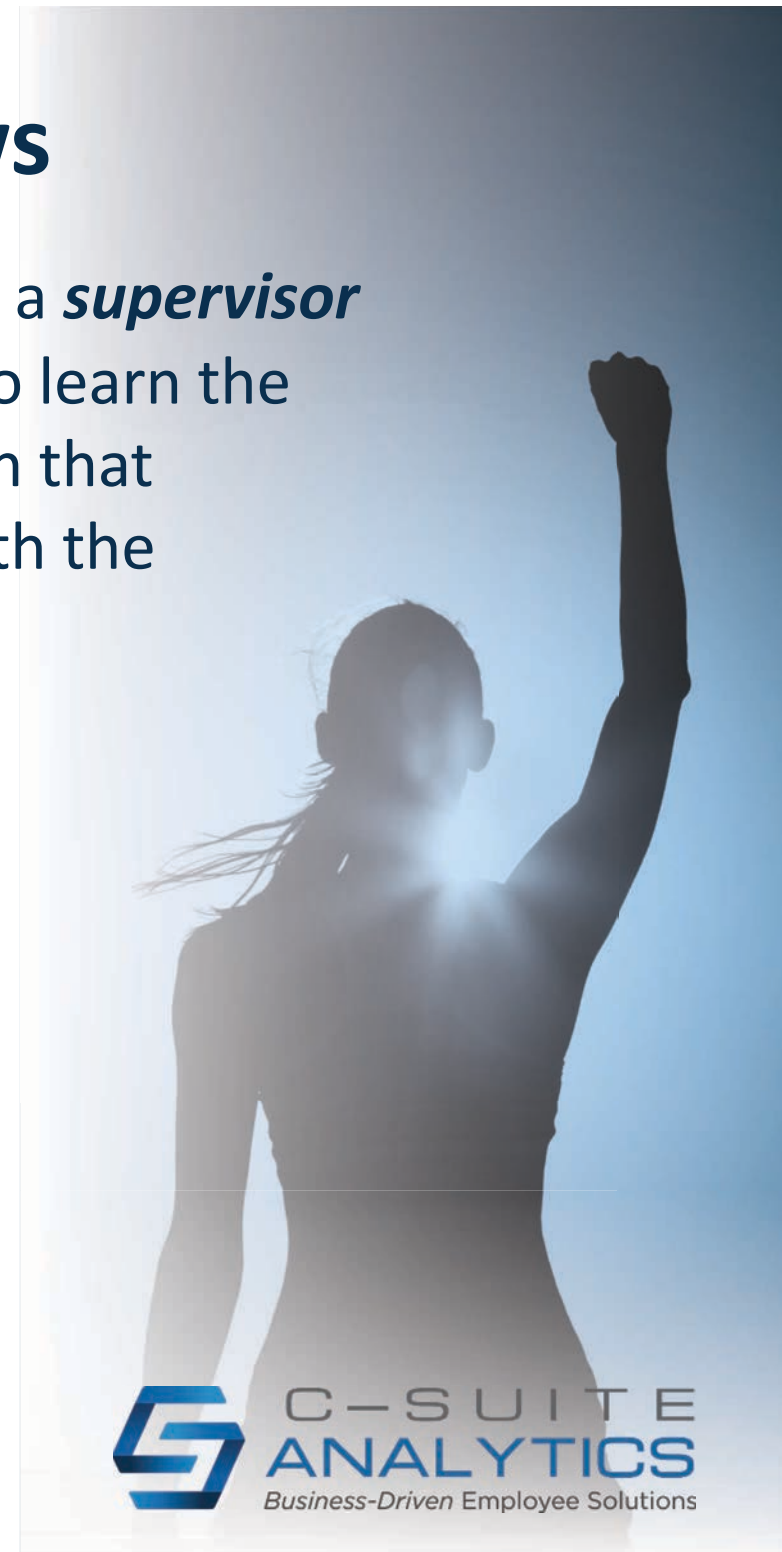
- **Reduce Cost of Turnover**
- **Improve Employee Engagement**
- **Improve Revenue & Profitability**

The Power of Stay Interviews

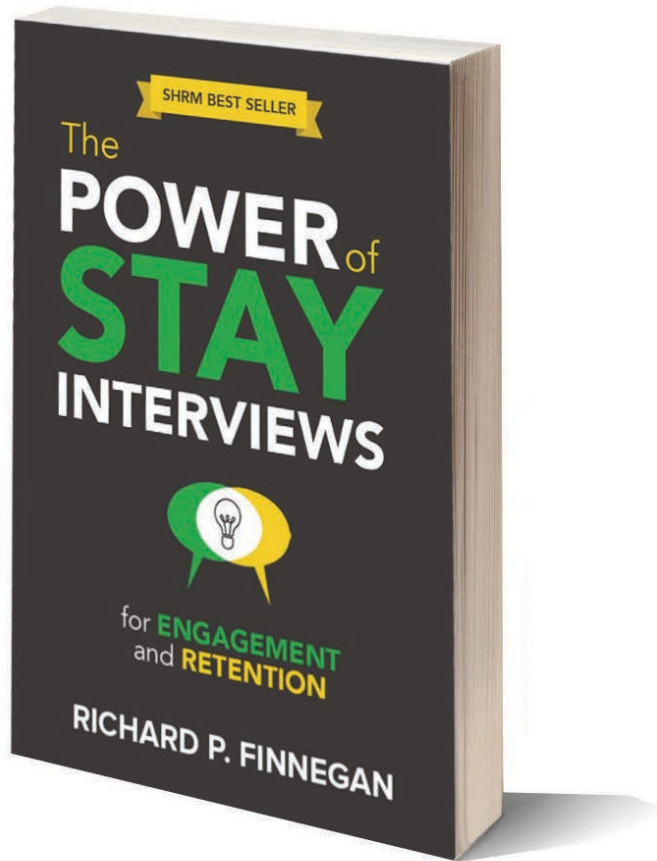
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Stay Interviews...

- 🗨️ Bring information that can be used **today**
- 🗨️ Focus on **individual employees** including top performers
- 🗨️ Put **supervisors** in the solution seat



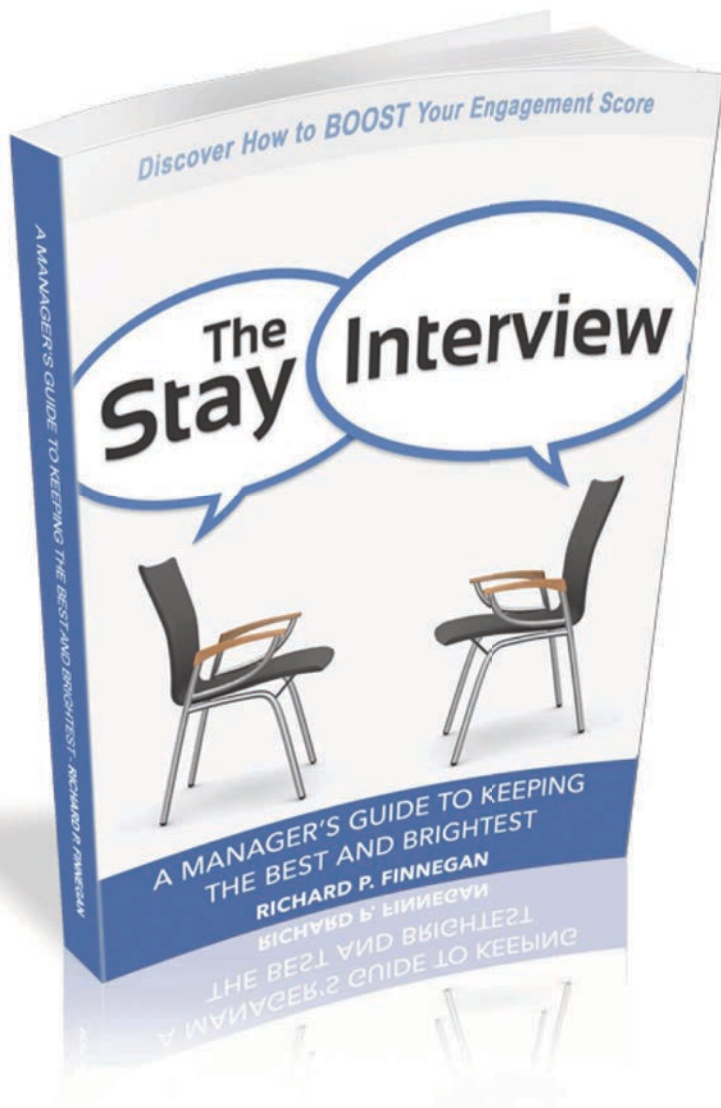
Stay Interview Process Key Ingredients



Top-Selling SHRM-Published
Book in History

- 🗨️ Conducted by supervisors vs HR
- 🗨️ Separate from Performance Review
- 🗨️ Conduct Stay Interviews at least 1X/yr for existing employees and 2X/yr for new hires
- 🗨️ Create individual Stay Plans

Stay Interview 5 Questions



1. When you travel to work each day, what things do you look forward to?
2. What are you learning here?
3. Why do you stay here?
4. When was the last time you thought about leaving our team? What prompted it?
5. What can I do to make your experience at work better for you?

FINNEGAN'S ARROW



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



- Reduce Cost of Turnover
- Improve Employee Engagement
- Improve Revenue & Profitability

Forecast Retention







- Likely to *leave* in less than 6 months
- Likely to *leave* in 6 – 12 months
- Likely to *stay* a year or more

* Can be changed at any time if new information

Best Tool for Retention Forecasting

Stay Interview

Retention Forecasting Tool

EMPLOYEE NAME	PERFORMANCE RATING	STAY PLAN HIGHLIGHTS	RETENTION FORECAST
Kim Johnson	4	Provide mentor for...	
Burt Brown	5	Develop skills for possible promotion to...	
Ralph Jimenez	3	Pleased with current role and circumstance	
Cindy Stone	2	Coaching for performance	

Performance Rating:
1 (Low) - 5 (High)

Retention Forecast:



Likely to leave in
6 months or less



Likely to leave in
6 - 12 months



Likely to stay
greater than a year



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



- **Reduce Cost of Turnover**
- **Improve Employee Engagement**
- **Improve Revenue & Profitability**

The Incredible Power of Accountability & First-Line Retention Goals

STRATEGY A

Group of hospitals “solved” nurse turnover with onsite child care & flexible scheduling

STRATEGY B

Outlier hospital assigned retention goals to managers and reported progress monthly

one year later...

*“A” turnover % identical,
“B” down 41%, saved millions of \$s*

Accountability



Stay Interview Practice

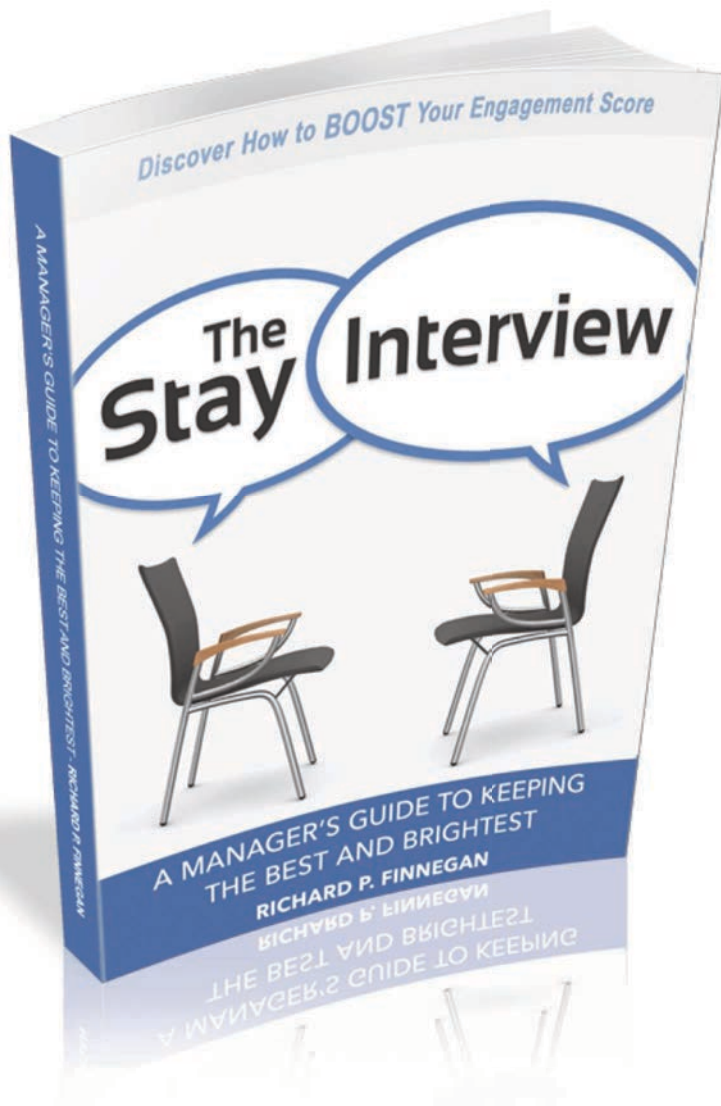


Each of you will perform one of these roles:

- Observer
- Supervisor
- Employee

- The supervisor and employee should conduct the Stay Interview using the guide for the opening script, questions, probes, and closing script
- The observer should take notes and provide feedback to the supervisor at the completion of the exercise.
- Then switch roles and repeat the exercise.

Stay Interview 5 Questions



1. When you travel to work each day, what things do you look forward to?
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Gallup's 100 Year Commitment

Surveying citizens of the world to learn what brings most happiness over 100 years. So far the answer is which...

- a. Good health?
- b. A good job?
- c. Love and respect from others?
- d. Money for needs and more?
- e. Better life for your children?



Gallup's 100 Year Commitment

a. Good health

b. A good job

c. Love and respect from others

d. Money for needs and more

e. Better life for your children



To Obtain

- ✓ Free Online Stay Interview Training Module
- ✓ How to Cost Turnover & Engagement
- ✓ Engagement Correlations to Productivity
- ✓ The Stay Interview Manager Training Game

For Companies over 500 Employees...

DFinnegan@C-SuiteAnalytics.com
Include # of employees

