

Four Critical Questions to Answer for Retaining Employees

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Four focus areas for retaining employees

In a marketplace where competition for talent is intense, retention can make all the difference. Clearly, greater retention supports stability, the potential to grow from within, innovation, and massive savings from avoiding turnover. However, the greatest results may come from your ability to nurture and retain strong performers in a competitive market. Top performers are as much as 400 percent more productive than their average peers. To begin to create an environment of performance we first need to understand both what's motivating people to **stay** and leave.

Knowing your turnover rate is not enough. What percent is attributed to involuntary separations versus voluntary? Consider evaluating how reasons for involuntary turnover are documented and if there's an opportunity to make sure they more accurately reflect the true cause of the termination. For voluntary turnover, gather information from employees formally or informally. The formal way would be through exit surveys given on their last day or shortly after their departure. A more informal approach is for managers to ask departing employees their reasons for leaving and provide consistent and clear documentation (using a coding process like we described above).

What are the key questions for retention?

When evaluating reasons for turnover, here are four questions you should be asking your employees – and yourself:

1

Are employees leaving for another job opportunity? If so, could you have offered them a similar opportunity?

2

Are they leaving for compensation? And if so, is there another factor at play? Would a nontangible factor have secured their commitment to stay?

3

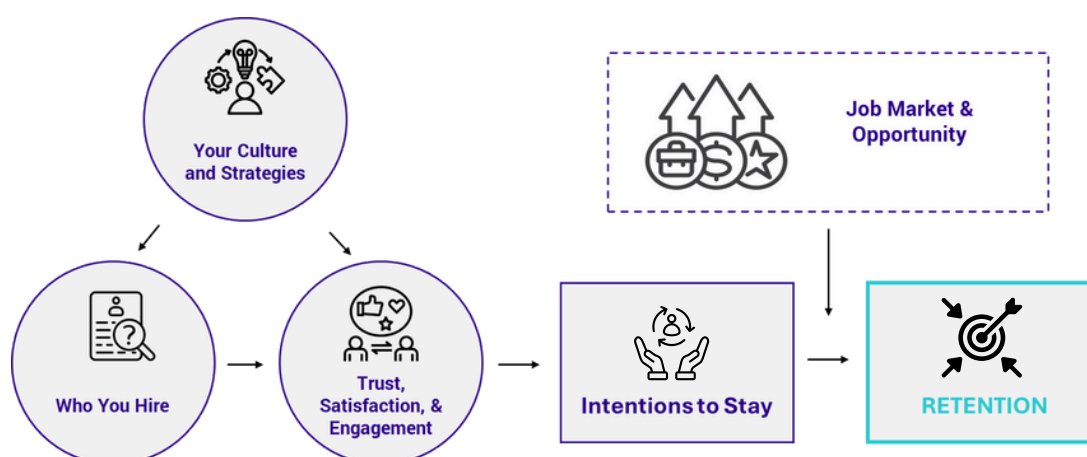
Are they leaving because of poor leadership? This will likely be uncovered through an exit survey, stay interview, or proactively through an employee experience survey.

4

Are they leaving for reasons related to the quality of your company's customer experience or product and service? Or the quality (or lack thereof) of their coworkers? Employees may or may not feel comfortable sharing this information, so tools such as exit surveys or employee experience surveys can help you gather this information.

The role of trust, satisfaction, and engagement

Although understanding reasons for turnover is useful, it is a reactive approach to improving retention. In looking at the model below, you can see how perceptions of trust, satisfaction, and engagement directly influence employee intentions to stay.



Understanding current employee trust, satisfaction, engagement, and which elements of the work environment are linked to these attitudes is a proactive approach to retention and can be done by gathering feedback and active listening. This is often done with employee experience surveys. With survey results, you know what should be improved – and aren't basing decisions solely on turnover data and the perceptions of management. For example, let's say you find high levels of dissatisfaction with pay and benefits. While looking at the survey results you will know if the level of dissatisfaction is related to higher intentions to leave – as well as lower engagement. Dissatisfaction with pay and benefits is sometimes driven by a poor work environment – people believe they are not paid sufficiently given subpar coworkers, leadership, and policies. With a survey you can determine whether pay is the reason itself – or if another cause is driving it.

Once you have this information, you can pinpoint areas of opportunity to increase **employee trust, satisfaction, engagement, and retention**.

Four proven methods to increase retention

When we look at employee retention – and more specifically, at building trust and increasing satisfaction and engagement - there are four main areas employers can focus on:

#1 Evidence-Based Hiring

It all starts with selecting quality hires: employees who perform, live your culture, and stay. Having a structured hiring process ensures all candidates are treated fairly and evaluated consistently and to the same standards.

Tools such as applicant tracking systems, realistic job previews, hiring assessments, and structured interviews streamline your hiring process, decrease manager time spent with unqualified candidates, improve the quality of hire, and **decreases turnover**.

Another important concept is the fact that you can be great at hiring quality employees, but if you bring them into an environment that lacks quality coworkers, you are likely to see turnover, as you can't send eagles to turkey school.

#2 Systematic Development

Employee development doesn't always mean a promotion. It's about providing employees with the opportunity to learn new skills, enhance their abilities, and contribute to the business in meaningful ways. This could strictly be focused on professional development, but often times includes an employee's ability to grow personally and address areas of opportunity related to one's own personality and values.

For higher level positions, you can leverage 360 Surveys to identify strengths and opportunities from the perspectives of leadership, peers, and subordinates.

Across position levels, prioritizing development will clarify strengths and opportunities along with providing action plans for growth.





#3 Succession Planning

Outside of pay, . Even with high retention, you will still have a percentage of people each year who leave. Succession planning allows you to identify gaps between the number of people ready to advance to a new role and the number of expected openings. Further, when done correctly, succession plans will isolate areas where large numbers of employees in a position are lacking – giving you the opportunity to plan for the development of specific competencies to sustain growth and quality execution.

#4 Intentionally Build Your Culture

Culture is much more than just “the way we do things around here.” It’s not just about the way your employees behave, it’s your defined beliefs and core values that shape your vision and goals, and that serve as the foundation for everything else that makes an organization run – policies, strategies, procedures, the experiences and memories you create for your stakeholders, and symbols (e.g., logo). The function of any culture is to support an organization’s success. Start by asking yourself:

- Does my company have clearly defined beliefs and values? Do these guide everything we do?
- Do we create a work environment that is aligned with our values, beliefs, and vision for success?
- Do we give our employees the necessary tools to consistently execute the intended customer experience?
- Do the memories we create for our employees and customers make them feel valued and cared for?

If you answered anything other than a confident “Yes!” to these questions, your culture needs more clarity and strength around your core values and beliefs – and how those are lived operationally throughout your organization.



Improving retention

When you do these four things well, employees will be more engaged with your brand, be satisfied with the quality of their experience – and proud of the customer’s experience, trust their leaders and coworkers, and, ultimately, will stay longer.

Don't wait until your employees leave before identifying areas of improvement. A listening strategy that includes regular feedback through engagement surveys and pulse surveys throughout the year will prepare you to adapt to emerging challenges before they cause poor performance and declining retention. You'll also know what leadership behaviors build trust and commitment so they can be replicated.

About Corvitus

Corvitus provides a range of innovative, science-based measurements and services that tie a company's culture and core values to talent processes. Corvitus solutions have enabled hundreds of companies to strengthen and scale their corporate cultures, and to identify, develop and retain those employees with the characteristics and capabilities essential for business success and customer satisfaction. For more information, visit www.corvitus.com or schedule a demo by using this link:

[Schedule time for us to connect.](#)

