

EMPLOYEE RETENTION THROUGH COACHING

Remember Why They Were Hired v5.15.23



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EMPLOYEE RETENTION THROUGH COACHING

Business Impact

Assumptions

Coaching begins at the Interview

Recommendations

Risk & Contingencies

Implementation Plan

Conclusion

BUSINESS IMPACT (ROI)

- 20/70/10 employees (20% great / 70% solid / 10% terminable)
- Hiring costs...advertising, interviewing, screening, and hiring
- On-boarding costs...training, errors, and management time
- Lost productivity...takes a new hire 1-2 years to reach productivity of an existing person
- Lost engagement...high turnover leads to disengaged/low productivity
- Less adept at problem solving...lost customer service/more errors

BUSINESS IMPACT (ROI)

- Training cost...over 2-3 years, a business invests 10-20% of an employee's salary in training
- Cultural impact... Whenever someone leaves others take time to ask “why”
- Costs to replace a \$10/hour employee is \$3,328
- Replacing a salaried employee costs 6 to 9 months of salary. For a \$40,000 a year position, that's \$20,000 to \$30,000 in recruiting and training expenses
- Costs to replace a \$100k CEO is \$213,000.

(Merhar, 2016)

ASSUMPTIONS

WHY PEOPLE FAIL

- Become irrelevant
- Are unwilling or too slow to change
- Have an underlying bad attitude
- Have skill gaps
- Have not developed a unique personal brand
- Lack discipline, focus, and balance
- Lack a deep sense of belief in themselves

(Shane 2014)

ASSUMPTIONS

WHY PEOPLE SUCCEED

- Suited for the work assigned
- Care about what they are contributing
- Know how to do their job

This happens through Good Coaching

COACHING BEGINS AT THE INTERVIEW

You have an opening -

NOW WHAT?!

- Select who best meets today's and tomorrow's needs
- Review job description – is it accurate and up to date
- Do your candidates match it
- How will you keep them motivated (60% more productive)
- Will coaching create promotability

COACHING BEGINS AT THE INTERVIEW

Sample Interview questions:

- Why did you apply here
- What other types of jobs did you apply for
- What can the company expect from you
- What do you expect from the company
- What unique skills do you possess that we haven't talked about

RECOMMENDATIONS

SIX COACHING STEPS

- Show confidence in the employee's ability and willingness to solve the problem
- Describe the performance problem to the employee
- Ask for the employee's view of the situation

RECOMMENDATIONS

SIX COACHING STEPS (continued)

- Discuss potential solutions to the problem or improvement actions to take
- Agree on a written action plan listing what the employee and manager will do to correct the problem or improve the situation
- Set a date and time for follow-up

(Heathfield, 2016)

RISK & CONTINGENCIES

- Risk assessment and contingency planning is the process of determining the risks a business faces and what it must do if those risks are realized (Redman, 2017)

RISKS – Implementing

- Managers may not make the time to train
- Training managers on the program takes time
- Can lead culture change
- Could have a time trade-off (training v. hiring) and
- Current employees may feel left out

RISK & CONTINGENCIES

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RISKS – Failure to Implement

- Low morale, low productivity
- Same positions will be open again and again
- Wasted on-boarding/training expenditures and
- Greater recruiting expenses

RISK & CONTINGENCIES

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CONTINGENCIES

- Do nothing – leave current process in place

IMPLEMENTATION PLAN

1. Highly develop scope of work – Job description
2. Take notes during the interview – match talk the job description
3. Share these notes with the candidate – accuracy and commitment

IMPLEMENTATION PLAN

4. Use interview notes during on-boarding – explain relevance & coaching plan
5. Employee and manager commit – coaching is a shared responsibility
6. When to coach / timeliness of coaching – dual commitment

CONCLUSION

- 20/70/10 employees (20% great / 70% solid / 10% terminable)
- Employee retention begins at hiring
- Remember why you hired them, Coach to it
- A coach needs to have the same commitment level as expected from the team
- Effective management equals effective team members
- Interview questions
 - What can the company expect from you
 - What do you expect from this company

QUESTIONS

- What questions do you have?
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