

RETENTION TOOLKIT

FOR LEADERS & MANAGERS



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Texas Apartment Association Education Foundation
RETENTION TOOLKIT FOR LEADERS & MANAGERS


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WHY RETENTION MATTERS

Employee turnover is costly for your team and your company. The cost of turnover is estimated to be anywhere from \$3,500 to \$20,000 per employee. Retaining your team not only saves money but also boosts productivity and increases engagement on your team, which ultimately impacts your customers and bottom line.



RETENTION & CULTURE



Before looking at engagement and retention at an individual level, it is important to think about the culture you are helping to create with your team and across the organization. Here are a few traits of cultures that tend to have higher rates of retention and employee engagement.

Employees feel heard and diverse perspectives are valued

Employees see the importance of work and feel a sense of purpose

Employees feel trusted and trust leadership

Employees are encouraged to learn and grow

Employees' wellness and work-life and work-life balance are prioritized

YOUR ROLE IN **MANAGING RETENTION**

As managers and leaders, it is your job to ensure your teams are engaged, focused on the right work, and growing and developing in their careers.

Understanding what keeps each employee at your company and what might make them leave, is all part of a manager's work to retain a productive and happy team.



KEEP IN MIND THE "THREE R'S"



WHAT IS THE RISK OF
TURNOVER?



WHAT ARE THE REASONS
FOR POSSIBLE TURNOVER?



CREATE A RETENTION
ACTION PLAN

IDENTIFYING RISK



There are a few signs that may indicate that someone is at high risk of resigning. These include:

- Taking more time off than usual
- Less active participation in work and team
- Less interested in growth or development opportunities
- Speaking more negatively about work or the company
- Unexpected changes in performance

Keeping an eye on these signs is important, but there is an even more effective way to assess risk: Ask them!

We usually don't ask why someone is leaving until they have already resigned! When you can get into the habit of asking people what keeps them and what might make them leave, you can more effectively retain your team.

IDENTIFYING RISK

There are two ways to talk to your employees about retention:
Formal **Stay Interviews** & casual
Retention Check-ins



STAY INTERVIEWS

Have you ever had an exit interview and thought, “why didn’t they ask me these questions sooner?” A Stay Interview is basically an exit interview, well before a resignation occurs. In these one-on-one conversations, you will ask questions like these:

- What do you like most about your job / working here?
- What can feel frustrating about your job / working here?
- What would make your job / working here even better?
- What kind of opportunity might make you consider leaving?

Check out a complete Stay Interview Guide, including suggested questions, conversation guide and sample script, in the appendix.

IDENTIFYING RISK

There are two ways to talk to your employees about retention:
Formal Stay Interviews & casual
Retention Check-ins



RETENTION CHECK-INS

Retention Check-ins are a less formal way to check in on retention and engagement regularly. As you are having regular interactions with your team members (working side-by-side, having a 1:1 meeting, etc), you can ask fun and casual questions like:

- What do you tell your friends about what it's like to work here?
- If you could change one thing about your job, what would it be?
- If I could do one thing to make you like your job even more, what would it be?
- If you could do a job other than this job, what would it be?

CULTIVATING HONESTY IN **STAY INTERVIEWS & RETENTION CHECK-INS:**



These conversations can be awkward at first – for employees and for you as a manager. The more you have them the more trust you will build. In the meantime, you can actively cultivate honesty by considering these techniques:

- Keep your commitment to meeting with the employee – do not reschedule.
- Offer your full attention during the conversation.
- Don't get angry or offer a different perspective if you disagree; simply listen.
- Don't overpromise and underdeliver on solutions.
- Take personal responsibility if you believe there is something you have done to cause an issue.

And, of course, trust is built over time in everything you do. So, continue to ask for feedback, follow through on your commitments and recognize and reward employees for their honesty.

REASON	DESCRIPTION
Burnt-out / Overworked	The employee is exhausted from working too much or lacking a sense of progress or achievement.
Compensation	The employee believes their pay is not sufficient, competitive, fair or in line with their contribution
Belonging / Connection	The employee does not feel like they fit in at the company
Career Progression	The employee does not believe there are opportunities for career progression
Job Not as Expected	The job or tasks are different than the employee expected
Learning Opportunities	The employee's work is not challenging and/or they perceive there are not opportunities to learn or do more or more challenging work
Level/Title	The employee does not feel their level or title is fair
Location	The employee is planning to move out of the area
Manager	The employee does not like working for their current manager
Personal Circumstances	The employee has a personal situation or goal (often school) that would cause them to leave their job
Recognition	The employee does not feel their work is valued
Work/Life Balance	The employee feels they cannot maintain boundaries between their work and personal lives
Team	The employee doesn't like co-workers and/or the dynamic on their team
Schedule	The employee does not feel enough control over their schedule
Sought after Skill Set	The employee has a specialized skill that is in high demand in the market

COMMON REASONS FOR TURNOVER

Talking to your team will help you understand the **REASONS** they may consider leaving your company.

To the left are some of the most common reasons for turnover.

RETENTION ACTION PLANS

Knowing who on your team has a high risk of leaving and the reasons they may leave puts you in a position to act. Creating and acting on Retention Action Plans can improve your retention rates on your team and minimize the disruption of high turnover.

PRIORITIZING

It may not be possible to create action plans for each member of the team. Consider the following criteria for prioritizing your approach to retention action planning:

- **Risk:** Who have you determined to be at the highest risk of leaving?
- **Performance:** Who are your best performers?
- **Critical Roles:** What roles are most critical to the day-to-day operations of your business? What roles, if left unfilled, would be most disruptive?
- **Hard-to-Fill Roles:** What roles require a specialized and/or hard-to-find skillset?

RETENTION ACTION PLAN

Your Retention Action Plan should include:

- agreed-upon actions specific to the employee's possible reasons for leaving
- a plan to check in on the progress
- check for new potential reasons

HERE ARE SOME EXAMPLES OF RETENTION ACTION PLANS:

NAME	RISK	REASON	ACTIONS
Dillon K.	High	Work / Life Balance & Burnout	Work with Dillon to understand scheduling needs and constraints and adjust if possible. Review upcoming vacation schedules to identify opportunities for time off. Discuss current workload to determine if anything could come off his plate. Meet again in one month to see if things are improving.
Rita M.	Med.	Compensation	Talk to Regional Manager about an off-cycle pay increase and identify what Rita needs to do to get promoted next cycle. Meet monthly to discuss progress toward promotion.
Warren G.	Low	Career Progression	Work with Warren to write down his long-term career goals. Identify 1-2 skills he will need to work on to work toward those goals and find 1 small project or opportunity per month to help him gain those skills.

RETENTION ACTION PLAN

NAME	RISK	REASON	ACTIONS



COMMUNICATING YOUR **RETENTION ACTION PLAN**

Communicating with your employee about retention is a two-way street. If you expect them to share openly and honestly with you, you need to do the same in return. Be honest with your employees about your action plan and what you can and cannot do to help.

This may sound like this:

“Rita, I really appreciate you sharing the frustrations you have been having about your compensation. I am here to help, though I don’t want to overpromise and underdeliver. I am going to talk to our regional manager about a pay raise.

I am not sure that is possible, so I also want to focus on helping you get to the next level in your career so you can grow your salary that way. Let’s take 30 minutes each month to go over the things you will need to learn to get promoted at our next performance review cycle.”



CONTINGENCY PLANNING

Some employee turnover cannot be helped, either because the reasons are out of our control (relocation, returning to school) or because we couldn't offer what the employee was looking for. In these cases, the best action plan is a contingency plan.

If someone on your team is at high risk of leaving and the reasons are out of your control, consider the following:

- Identify internal employees ahead of an opening. What training can you do now to make them more ready?
- Start building a pipeline of external candidates to speed up the recruitment process if/when the employee leaves.
- If the employee holds unique skills or knowledge, have them cross-train members of the team.

Consider whether any of the work that needs to be done can be completed on a temporary or contingent basis.

BUILDING YOUR BENCH

Considering internal candidates before job openings become available is a great way to contingency plan and build your talent bench. To do this, you need a clear assessment of the following:

- **Employee Interest** – What do employees want to do in the future?
- **Employee Skills** – What skills do employees currently have and/or can gain
- **Talent Needs** – What skills does the company need in the future?

Building your bench is about knowing and matching these three things. It may look like this:

Title: Customer Service Manager
Skills Required: Organization, People Management,
Customer Service, Problem Solving

EMPLOYEE	INTEREST	SKILLS	TIMEFRAME	ACTIONS
Dillon K.	High	Low	--	No Action - Not skilled
Rita M.	High	High	Ready Now	Engage and retain until role available
Warren G.	Medium	Medium	6-12 months	Opportunities to develop in people management
Rachel D.	Low	High	Ready Now	No Action - Not interested

BUILDING
YOUR BENCH

Title:
Skills Required:

EMPLOYEE	INTEREST	SKILLS	TIMEFRAME	ACTIONS

MANAGING EXITS GRACEFULLY

When employees do leave, it can be frustrating. It is best, however, to be supportive of the employee, expressing that you are both happy for them and disappointed for your company at the same time. If they have a great experience exiting the company, they will be more likely to recommend it as a great place to work and even come back if they find the grass is not greener on the other side.



APPENDIX 1:

STAY INTERVIEW GUIDE

BEFORE

- Ask for 15-20 minutes of the employee's next 1:1 or suggest a dedicated meeting.
- Let them know you care about retaining them at your company and want to better understand what keeps them here
- Encourage them to be honest

DURING

- Remind them why they are valued. Emphasize their strengths, why their work is critical, and/or what you believe they are capable of.
- Thank them in advance for being honest; commit to listening well and following up.
- Ask: What do you like most about the company and/or your role?
- Ask: What would make the company and/or your role even better?
- Ask: What is frustrating about the company and/or your role?
- Ask: What might make them leave the company?
- Close the conversation by agreeing on anything that is important to follow up on (i.e. action you may be able to take to address a concern, etc.)
- Thank them for their honesty and encourage them to come to you if anything changes about their outlook on the company

AFTER

- Jot down notes to ensure you remember the details of their feedback.
- Reflect on and document your conversation and action items.
- Identify small/easy changes you can make to improve the employee's experience and act quickly.
- Think about who can offer additional support, mentorship, or recognition.
- Do not overcommit where changes are out of your control or hard to implement.
- Partner with your manager or HR if you need additional support.

APPENDIX 2:

STAY INTERVIEW SAMPLE SCRIPT



OPEN

"I wanted to take a few minutes to just check in with you on how things are going. It's important to me that we are always checking in on your experience at our company. You are valuable to the team and I really appreciate the thoughtfulness you bring to your work and the great ideas you bring to our team. I am here to listen and there are no wrong answers. I would appreciate your honesty and will do my best to act on anything you share. I won't likely be able to solve everything, but I do want to know what might be getting in your way."



DISCUSSION

Let's start with what's working well.
What do you like most about working here?

What do you think would make it even better?

What are the most frustrating parts of your job right now?

Now hopefully you haven't thought much about leaving, but can you imagine the kind of things that would make you want to leave?

Are you experiencing any of those things now?

If someone called with your dream job - something you couldn't say no to - what would it be?

What skills might you gain here to help prepare you for that dream job?



CLOSE

Thank you so much for your candor and for trusting me with this information. I know we talked about getting you more exposure to new skills, so I will get back to you with some ideas on how we can do that.

I know it can be hard to dig into these topics - how did it feel for you? I hope this won't be the only time we can discuss these things. Please come to me - or HR or other trusted leaders - if you would like to share other ideas or concerns.

APPENDIX 3:

RECOMMENDED ACTIONS BY REASON

REASON	RECOMMENDED ACTIONS
Burnt-out / Overworked	Review workload and help them prioritize identity opportunities to use the time off in the coming weeks/months. Offer interesting or different work assignments (temporarily)
Compensation	If you know compensation is the issue, come prepared. Explain why you believe their pay is fair. Consider an off cycle pay increase if available (do not promise). Focus on helping them get ready for a promotion
Belonging / Connection	Help them meet other employees with similar interests. Organize opportunities for team bonding / getting to know each other. Offer more frequent recognition for their contributions
Career Progression	Ask about their career goals and identify the skills needed to get there. Identify small opportunities to begin building a few of those skills. Help them talk to people in the roles to which they aspire
Job Not as Expected	Identify the gap between expectations and reality. Consider whether there are any options to change the job; if not, be honest with the employee. Review the recruiting process to improve for future employees
Learning Opportunities	Identify on-the-job learning opportunities. Help them talk to people in the roles or functions to which they aspire. Consider finding them a mentor
Level/Title	Honestly explain why their skills and/or experience are the right match for their level and/or title. Share any company-provided information about titles, levels, or career progression (if available). Describe what skills, experiences, or knowledge they would need to gain to be considered for the next title/level. Ensure they are aware of the promotion process and requirements.
Location	Determine if there is an opportunity for the employee to transfer to another locationBegin contingency planning.
Manager	Offer the opportunity for them to give feedback about your management style to another manager or HR. Identify one to two reasonable things you can change to improve your working relationship
Personal Circumstances	Brainstorm any options for them to continue to work while managing personal situation. Begin contingency planning.
Recognition	Ask them how they like to be recognized (i.e., privately vs. publicly, in writing vs. in person, etc.). Commit to regular cadence of recognition.
Work/Life Balance	Ask about the personal boundaries they would like to better maintain. Identify one to two reasonable things (if possible) you can do to help them better maintain boundaries. Begin contingency planning, if needed.
Team	Identify the interpersonal or professional conflicts that are making it hard to work with the team. Offer to mediate discussions or reasonable solutions to ensure the team is working well together. Give direct feedback related to the role they play in creating a challenging team dynamic
Schedule	Understand the scheduling conflicts they are dealing with and understand where they can be flexible as well. If possible, adjust their schedule. Begin contingency planning, if needed.
Sought after Skill Set	Provide regular recognition for their unique or in-demand skill set. Consider a pay premium for the skill set, if possible create regular opportunities for cross-training. Begin contingency planning, if needed.

RECRUIT ★ TRAIN ★ RETAIN

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