

HELLO
STAY INTERVIEWS

GOODBYE
TALENT LOSS

A MANAGER'S PLAYBOOK

BEVERLY KAYE AND
SHARON JORDAN-EVANS

Coauthors of the international bestseller *Love 'Em or Lose 'Em*



You are reading an excerpt from
Berrett-Koehler Publishers

Our books challenge conventional thinking,
introduce new ideas, and foster positive change.
If you sign up for an account on our website,
you may purchase our books at a discount.

www.bkconnection.com

More Praise for *Hello Stay Interviews, Goodbye Talent Loss*

“No one knows more about retention and motivation of top talent than Beverly Kaye and Sharon Jordan-Evans—and no one gives better advice on how to retain your high performers. Brief, to the point, and packed full of practical tips, *Hello Stay Interviews, Goodbye Talent Loss* is a sparkling gem of a book. I highly recommend it.”

—**Jim Kouzes, coauthor of *The Leadership Challenge***

“Sometimes simpler is better. To win the war for talent, Bev and Sharon have developed an amazingly simple, powerful, and useful idea: the stay interview. By doing stay interviews, managers learn what employees want, help employees feel better about themselves, and increase retention of the organization’s most valuable assets.”

—**Dave Ulrich, Rensis Likert Professor of Business Administration, University of Michigan, and Partner, The RBL Group**

“All seasoned managers have experienced the nightmare: you’re up to your eyebrows in work and suddenly your star performer hands in a resignation. Could you have done anything sooner to avoid this? The answer is a resounding yes! Adding Kaye and Jordan-Evans’s stay interview to your management playbook will create a much happier and more productive workplace for everyone!”

—**Marshall Goldsmith, author of *What Got You Here Won’t Get You There***

“This book is brilliant. If you plan on increasing your level of engagement or improving your existing performance management processes, or want to know how to keep your best employees, this is the perfect book for you.”

—**Louis Carter, founder and CEO, Best Practice Institute and Skillrater**

“It’s imperative that managers at all levels have effective tools to retain the best talent in an increasingly competitive marketplace. *Hello Stay Interviews, Goodbye Talent Loss* is just such a tool! It provides proven strategies that will guide leaders to take the most effective steps to keep and engage their stars!”

—**Mark Ferrara, Vice President, Talent Management, Eli Lilly and Company**

“A much needed and required book for growing organizations worldwide.”

—**Rajeev Agarwal, CEO, MAQ Software**

“Having both conducted and been the recipient of stay interviews, I can attest that they work. This is a great book for any leader, no matter what size the team.”

—**Troy Hayes, PsyD, Director of Talent, Leadership, and Organization Development, Ingersoll Rand**

"Beverly Kaye and Sharon Jordan-Evans have yet again provided managers a practical, valuable, easy read with great insights. *Hello Stay Interviews, Goodbye Talent Loss* truly is a manager's playbook on how to have short, effective, ongoing conversations with employees that result in their feeling valued and productive. Stay interviews are something we all should be doing as leaders!"

—**Don Kraft, Head of Career and Learning, Genentech, Inc.**

"Bev and Sharon provide a practical approach to help you prepare for and get the most out of these critical conversations. Read this book and you will increase your leadership effectiveness and maximize the engagement of those you lead."

—**Tim Tobin, Vice President, Global Leadership Development, Marriott International, and author of *Your Leadership Story***

"The war for talent is raging around the globe. So when you land A-players, it is critical you keep them. Beverly and Sharon's stay interview is precisely the practical solution a leader needs to significantly up the odds of retaining key people."

—**Verne Harnish, CEO, Gazelles, and author of *Scaling Up***

"*Hello Stay Interviews, Goodbye Talent Loss* provides an easy-to-follow playbook that any manager can apply to get those important conversations underway. Stay interviews help managers achieve healthy relationships with their employees and retain their 'keepers.'"

—**Michelle Prince, Senior Vice President, Talent Management, Randstad North America**

"The simple and practical tools in this book, applied regularly, will engender greater trust in you as a leader and improve the performance of your unit tenfold. Bev and Sharon have taken away any excuse you might have for *not* conducting a powerful and effective stay interview."

—**Tina Sung, Vice President, Government Transformation and Agency Partnerships, Partnership for Public Service**

HELLO
STAY INTERVIEWS

GOODBYE
TALENT LOSS

A MANAGER'S PLAYBOOK

Other Books by the Authors

Love 'Em or Lose 'Em: Getting Good People to Stay

Love It, Don't Leave It: 26 Ways to Get What You Want at Work

**HELLO
STAY INTERVIEWS**

**GOODBYE
TALENT LOSS**

A MANAGER'S PLAYBOOK

**BEVERLY KAYE AND
SHARON JORDAN-EVANS**

Coauthors of the international bestseller *Love 'Em or Lose 'Em*



BK

Berrett-Koehler Publishers, Inc
a BK Business book

Hello Stay Interviews, Goodbye Talent Loss

Copyright © 2015 by Beverly Kaye and Sharon Jordan-Evans

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form or by any means, including photocopying, recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law. For permission requests, write to the publisher, addressed "Attention: Permissions Coordinator," at the address below.



BK

Berrett-Koehler Publishers, Inc.

1333 Broadway, Suite 1000

Oakland, CA 94612-1921

Tel: (510) 817-2277, Fax: (510) 817-2278

www.bkconnection.com

Ordering information for print editions

Quantity sales. Special discounts are available on quantity purchases by corporations, associations, and others. For details, contact the "Special Sales Department" at the Berrett-Koehler address above.

Individual sales. Berrett-Koehler publications are available through most bookstores. They can also be ordered directly from Berrett-Koehler: Tel: (800) 929-2929; Fax: (802) 864-7626; www.bkconnection.com

Orders for college textbook/course adoption use. Please contact Berrett-Koehler: Tel: (800) 929-2929; Fax: (802) 864-7626.

Orders by U.S. trade bookstores and wholesalers. Please contact Ingram Publisher Services, Tel: (800) 509-4887; Fax: (800) 838-1149; E-mail: customer.service@ingrampublisherservices.com; or visit www.ingrampublisherservices.com/
Ordering for details about electronic ordering.

Berrett-Koehler and the BK logo are registered trademarks of Berrett-Koehler Publishers, Inc.

First Edition

Paperback print edition ISBN 978-1-62656-347-6

PDF e-book ISBN 978-1-62656-348-3

IDPF e-book ISBN 978-1-62656-349-0

2015-1

Text design and composition: Seventeenth Street Studios

Cover design and illustrations: Mike Rohde

Copyeditor: Todd Manza

Proofreader: Laurie Dunn

Indexer: Richard Evans

*To my kids and their kids.
Thanks for bringing such joy and
adventure to my life!*

—SHARON

*To my colleagues, friends, and family.
(You know who you are!)
I stay creative, confident, and connected
because of your support.*

—BEV

This page intentionally left blank

Contents

PREFACE	ix
INVITATION	2
CHAPTER ONE: <i>Why Bother?</i>	6
CHAPTER TWO: <i>Is It Art or Science?</i>	12
CHAPTER THREE: <i>What's Holding You Back?</i>	24
CHAPTER FOUR: <i>What Else Is Worrying You?</i>	34
CHAPTER FIVE: <i>Do They Trust You Enough?</i>	42
CHAPTER SIX: <i>Will You Make the Time?</i>	50
CHAPTER SEVEN: <i>Have You Noticed Lately?</i>	58
CHAPTER EIGHT: <i>Does Practice Make Perfect?</i>	66
CHAPTER NINE: <i>How's That Working for You?</i>	78
PARTING NOTE	88
ACKNOWLEDGMENTS	91
INDEX	95
SKILL BUILDING BEYOND THE BOOK	99
ABOUT THE AUTHORS	103
ABOUT THE ILLUSTRATOR	105

This page intentionally left blank

Preface

- We developed the idea of stay interviews in 1997, before publishing the first edition of *Love 'Em or Lose 'Em* (San Francisco: Berrett-Koehler, 1999). It came from work with an organization worried about losing a key group of talent. We suggested that they ask those people “What will keep you here?” and then use the responses to craft their retention strategies. It seemed so basic and so simple. Yet, up to that time, managers seldom asked that question in such a straightforward way. Or they asked it in an exit interview, which is almost always too late.

Managers today need leadership tools and techniques that they can deploy easily and that make sense. The stay interview is one of those tools. We’ve seen that managers who practiced stay interviews and then took action not only retained talent but also developed more engaged, committed, and productive teams. Some organizations have even mandated stay interviews and hold managers accountable for reporting on what they are learning.

Stay interviews have caught on. Now thousands of managers in hundreds of organizations, large and small, are using this simple, straightforward, easy-to-implement strategy. We wrote this play-book to outline the process, give hints and tips about dealing with

tough requests, and share stories of managers who've been using stay interviews to keep their valued employees engaged and on their teams.

This book offers you a simple idea. It is designed for the not-so-simple task of letting talented people know that you value them, need them, and want them to remain as contributing members of your team.

BEV AND SHARON

HELLO
STAY INTERVIEWS

GOODBYE
TALENT LOSS

A MANAGER'S PLAYBOOK

stay in·ter·view*

[stey] / ' intər, vyu/ [in-ter-vyoo]

adjective, noun

- a conversation between a manager and a valued employee
- an opportunity to learn more about an employee and to show you care
- a chance to find out what might keep an employee in the organization and or on the team
- a chat that causes employees to feel highly valued
- a process found most effective when repeated often

*as defined by Bev and Sharon

TODAY

TO: *Anyone who
manages anyone*

FROM: *Bev and Sharon*

RE: *Stay interviews*

Invitation

WE INVITE YOU to conduct stay interviews with anyone you hope will stay engaged and on your team.

When do most managers ask “What can I do to keep you?” You guessed it: during exit interviews. It’s a great question, but the timing is off. We suggest you ask it sooner.

You want them to stay—at least for a while longer. They are your stars and your highfliers. And they are your solid citizens too—the people who show up every day to do the work you need them to do. Your competition wants them, and you can’t afford to lose them.

Help Them Say Why They Stay

- You don’t have to cling desperately to your talent. You can keep them pumped up and excited about coming to work for you every day. Find out what will keep them engaged and on your team.

If you’re not yet holding stay interviews, you are guessing at what your talented people really want—from you, from the team, from their work. You could be guessing wrong. Stay interviews are just one of many strategies in a successful manager’s playbook. But they are absolutely foundational to engaging, motivating, recognizing, and retaining talent.

It seems so simple—just *ask*! Yet most managers will admit they are not conducting stay interviews (and their bosses are not conducting them, either). Why? Often it's because they're afraid of the answers.

They ask, "What if I ask my talented people what will keep them and they all say money or a promotion?" Good point. So the fear of being unable to deliver on someone's request gets in the way of having the most crucial dialogue of all. Is that true for you? This book offers you an easy four-step process you can use when an employee tosses you a tough-to-deliver-on request. It works like magic.

If you manage even one person, we're betting you've conducted at least one stay interview. You probably didn't call it that or think of it exactly in those terms. But your intention was no doubt twofold:

1. to let your talented employee know how much you value him, and
2. to find out what will keep her engaged and on your team.

That's a stay interview! It's not complex. It's simply talking to your employees about what matters most and then working together to make that happen.

You might wonder, *If it's that simple, why would you write a whole book about it?* Good question. The short answer is: because managers asked us for it. Many leaders first learned about the concept in our book *Love 'Em or Lose 'Em: Getting Good People to*

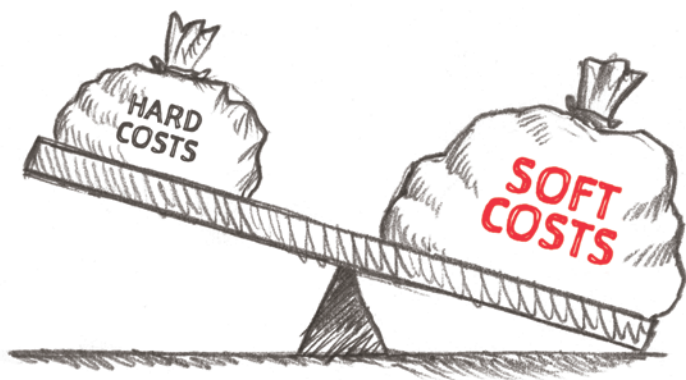
Stay. For several years they've asked us to dive in to this topic to help them:

- ▶ better understand how stay interviews really work;
- ▶ quickly and easily prepare for these important conversations;
- ▶ effectively deal with tough requests coming their way;
- ▶ have these conversations in different cultures; and
- ▶ really *enjoy* these ongoing dialogues with the talented people on their teams.

We purposefully designed this to be a playbook. We wanted it to be user friendly, a quick reference tool, and something you'll turn to often. We designed it for managers with heavy schedules and ongoing pressure to deliver results. It's also useful to recruiters—the professionals with whom managers partner to seek talent and then to screen, interview, and select a match that will last.

We invite you to take the time to conduct stay interviews and to take action on what you learn. Conduct these conversations early and often, with everyone you hope will bring their best and stick around for a while. Your return on investment will be an increased understanding of those on your team. And what might that lead to? Increased commitment, productivity, innovation, and success for you, your team, and the organization.

WHY BOTHER?



Why Bother?

■ Why bother? What's in it for you?

You're busy, perhaps busier than you've ever been in your life. Why would you consider adding one more item to your overwhelming to-do list? Why take the time and make the effort to conduct stay interviews?

The answer is that you should conduct stay interviews because you want to:

- ▶ **better understand all of your employees.** What makes them unique and special? What do they bring to the team? And what do they want more of . . . or less of?
- ▶ **demonstrate that you value them as human beings, that you care.** This assumes, of course, you actually do care.
- ▶ **encourage them to stay on your team.** It's very expensive to lose them. You want them to stay, both physically and psychologically. You want them to love coming to work with you and for you. You want them to bring their creativity, energy, and effort with them.

The Cost of Loss

- You've already seen the numbers. You know, the ones that tell you how much it costs when a talented employee walks out your door. It's been well documented that it costs 70 percent to 400 percent of an employee's annual salary to replace him or her. Some of those costs are easy to measure and are sometimes called "hard costs." Think about one talented person you lost recently. What did it cost your organization to replace her? Did you:

- ▶ recruit on job boards or run Internet ads?
- ▶ hire a headhunter?
- ▶ pay a referral fee?
- ▶ cover candidates' interview expenses, such as airlines, hotels, meals, or cabs?
- ▶ commit to a larger salary or give a sign-on bonus to the new recruit?
- ▶ offer a moving allowance?

It adds up.

Soft Costs Are Costlier

- Then there are the harder-to-measure soft costs. These represent the more subtle effects and costs of talent lost. Which of these have you seen? And what did it *really* cost you and your organization?

You'll lose time interviewing.

If you weren't interviewing all those candidates for the job your terrific employee left, what would you be doing instead? You'd be building, selling, designing, leading, brainstorming, connecting, teaching . . . and more. We rest our case.

Productivity plummets during a job search.

You start losing money the moment your talented employees disengage. Instead of working for you, they're updating their résumés, logging on to job boards and social media, responding to potential employers, interviewing, negotiating, accepting the new job—and then celebrating. Their departure is a pricey proposition.

When someone leaves, the work doesn't.

Work doesn't go away just because the person handling it leaves. It simply gets put on hold or redistributed until a replacement is found. And very often that replacement never materializes. The image of a hamster on a treadmill is all too accurate. The result is burnout and lower morale for all those who've stayed.

When one goes, others follow.

Talented people find greener grass and then call their buddies, enticing them to follow. This happens even more often today, particularly among younger workers, who highly value both flexibility and friendships.

They'll take their brilliance and (perhaps) your customers with them.

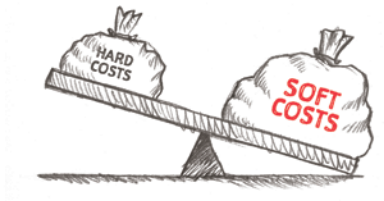
Have you ever had a loyal customer follow you to your next job? What did that cost the organization you left? And what about the brilliance and the institutional knowledge that wanders out the door with that person you cannot afford to lose? Tally that.

No one enters fully ready.

How long does it take to teach new employees the ropes? How long before they know how to navigate your organization, talk to your customers, integrate with other business units, or move an idea? Meanwhile, the team carries the load . . . at what cost?


New hires don't always measure up.

It's a risk you take when you're replacing a great employee. If the new hire isn't as productive, personable, or knowledgeable as the one you lost, what is the cost?

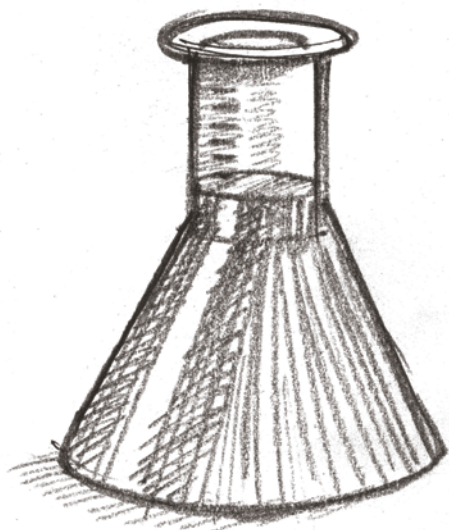


Run the numbers

There's only so much you can do without the people you need to get the job done. There's only so far you can reach, only so many fires you can put out, and only so many projects you can take on. The next time you wonder whether stay interviews are worth your time and effort, run the numbers. Calculate both the hard and the soft costs of talent loss. Then call your employees in and find out what will keep them engaged and on your team. Do you wonder how to do that? Read on.



IS IT
art
OR
SCIENCE?



Is It Art or Science?

- Is the stay interview an art or a science? It's both.

The best stay interviews are a perfect blend of two things:

- 1. The person you bring to it.** That's about your authenticity, attitude, and mind-set.
- 2. The process, tools, and action steps you use.**
We're giving you some of those in this book.

Great stay interviews require your genuine caring and curiosity. They also involve creating just the right questions, given your style and the employee's. They require anticipating what your talented employees might ask of you and carefully preparing for any hard-to-deliver-on requests. And they include listening artfully as people tell you what matters most to them.

Thank You For Reading

Did you like this excerpt? Tell us your thoughts:
bkcommunity@bkpub.com

Berrett-Koehler Publishers

Copyright © 2014, All Rights Reserved.