

# Retention is a Two-Way Street

By Cheryl Gochis and Broc Edwards



**M**ost banks hire “sales training” firms, create incentive programs and set goals – only to find after two years of working hard that they’ve made virtually no progress ... if any at all.



**Cheryl Gochis**

Employees are expensive. Salaries, benefits, and training and development all add up. There is a prevalent concern that if you develop your employees it will be wasted money because they will then leave for higher pay.

The truth is, the best people will always have options for where they want

to work. Sometimes people will leave no matter what you do. The unpleasant alternative is to only hire people without options. As the old saying goes, “The only thing worse than training people and having them leave is not training them and having them stay.”

The most talented people got that way because they love to learn, grow, develop, and take on new challenges. They do not – and will not – suffer stagnation. Ironically, not developing people gives high performers more incentive to leave, not less.

People will sometimes leave for more money. All things being equal, more money is better than less money, but things are very rarely equal. Just as businesses attract and retain customers on factors in addition to price, people join and choose to stay with employers on factors in addition to salary. Although money is important, it's not everything.

Consider your own situation. Is it possible that there is a company out there willing to pay you more money than you're making right now? Of course! If you're skilled, talented, and know what you're doing there will always be companies willing to pay for your skills. So why aren't you looking? Sure, you might have to move across the country or even to a different country. It would probably be hard on your family. It might mean burning bridges, changing industries, leaving behind friends and families, giving up a fantastic house, working for a company you despise, etc. There are dozens of reasons you aren't actively looking.

Let's turn it around. Would you work for less money? Would you actually take a cut in pay? No? What if it meant a much shorter commute? Significantly better health insurance? Getting away from your current boss? Doing work that really mattered to you? Was in a small town you love with a great quality of life? Meant better schools for your kids? Was better aligned with the kind of work you really enjoy? Would mean working with a phenomenal mentor who is a superstar in your field? Was for a revered company that would create tons of future opportunities?

The fear that talented people will be lured away by the competition is very, very real. We get that. But not developing good people – the people you really want to have stick around – because they might leave is sort of like refusing to build a great relationship with your spouse on the fear that he or she might leave you in the future. Yes, it's possible they will end the relationship after all the time and effort you put in. The great irony though is that the best way to ensure they leave



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