Retention is a Two-Way Street

By Cheryl Gochis and Broc Edwards



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.



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

The truth is, the 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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you is to ignore them or treat them like you're expecting them to leave for someone better.

So, how do you develop great people and get them to stick around?

Approach everything from the perspective that it is impossible to increase the company's performance without first increasing individual performance. A company will not do better until the people do better. The quality of your people will make or break your company.

Hire and develop great managers who understand that their primary job is to hire and develop great people. People tend to stay or go based on their relationship with their manager. High performers want to work with a manager who champions, challenges, and takes a strong interest in helping them be their very best.

Realize that development doesn't have to be expensive. Sure, you can pay \$80k for an Executive MBA, but you can also develop people through on-the-job training such as intentional and well-planned projects, rotations, and job shadowing. In-house libraries, lunch and learns, and memberships in professional organizations can also be very inexpensive, yet effective.

When development is expensive, tie at least some of the cost to a repayment or non-compete agreement.

Make ongoing growth development performance expectation. Not a "nice to do when you get to it," but a job requirement.

Acknowledge people. No, we don't have to give trophies for last place, but all people want to know that their hard work is noticed and appreciated. There are plenty of opportunities for people to be recognized by their supervisor, team, department, and company.

Give people room to fail. All development requires change. It requires learning new skills and habits and that is neither comfortable nor instantaneous. People need to know that they aren't expected to get it perfect the first time out.

Money isn't everything, but it needs to be in line with the market. One of the best ways to make someone feel unappreciated is to cheap out on their salary. If you don't appreciate your folks, they'll find someone who does.

Loyalty comes from trust. Do you

stand behind your employees in their toughest, most human of moments? Can they count on you to be there when they need you the most?

In short, the best and easiest way to improve retention is to treat your people as though you need them more than they need you. Because it's true.

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