

# How the 'stay interview' could put an end to exit interviews

As the 'Great Resignation' sees more and more high-performing employees leaving in search of better opportunities, HR departments, CEOs and team managers search for ways to stem the outgoing tide of talent. According to studies, a high performer specifically, can deliver as much work as up to four "average" employees and apart from having a direct impact on performance, can have a pivotal knock-on effect of influencing and contributing to your company culture, too. Hence, there should be urgency in retaining your best-in-class talent. But is money the driver for an A-class employee? Not anymore.



Image source: Christina Mbrillo from [Pexels](#)

Aside from the obvious persuasion strategies like salary increases (which is a dwindling solution in the year 2022) and implementing more Casual Fridays slash Salad Wednesdays slash Anything-to-Bring-the-Team-Together-Days, high performers – even the lighter-weight employees – are needing more: more voice, more time, more trust, more understanding and more one-on-one attention from their managers.

## Cue: The stay interview

The new 'exit interview' that has nothing to do with exiting at all. The 'stay interview' is not like an exit interview in its measure of challenges and final truths. Instead, the stay interview takes its seat as a pin-drop of vital conversations along the employee's journey. It's an honest, open approach to tapping into all things real and human between employer and employee. It's personal and it matters – and more and more leaders in business are cottoning on to this method as the bridge that links 'the more' with your 'retention strategy'. Why is this so important? Because according to studies, 42% of employees plan to change jobs in the next year and replacing an employee can cost an average of 33% of the employee's salary.

"The Great Resignation is an unpleasant era for all business owners to be experiencing right now, but it also wakes us up to the deeper truth and the underlying needs of our employees," says Kerry Morris, CEO of recruitment firm, The Tower Group. "Implementing more one-on-one conversations throughout the year, like a stay interview, is a wonderful way for the

leader to get in touch - not just with an employee but with the company as well," says Morris.

Here, we round up how the stay interview works in light of combating the Great Resignation, and guarding against dissatisfied employees, for the longer term.

## **1. It can only be The Manager**

Stay interviews should always be led by the employee's direct manager. Research shows that the top reason employees quit is due to a lack of trust in their manager. A stay interview helps to cultivate a relationship founded on trust and open communication.

## **2. Go for the intel**

Focus on interviewing your most high-performing employees first: those who have been with your company the longest and will help you understand what's kept them coming back. This has a dual effect of learning what is also enticing for new hires joining the company.

## **3. Don't call it a stay interview**

Rather than calling it a "stay interview", invite your employee to share their perspective on how things are going at work or in the company. Call it a "conversation session". You want to make your employee as comfortable as possible so they're more inclined to share honest feedback.

## **4. Take it off site**

There's merit in the power of a "coffee meeting". Step out the office and take them off-site to a favourite coffee shop if you feel it would make them more comfortable; or, at least, give them the choice! This evokes feelings of ease for both employee and manager, and shows a more social interest in their opinion, which goes a long way.

## **5. Make it a Pindrop meeting**

Aim to conduct your stay interviews with high-performing employees every six months. This will help you keep an eye on changing attitudes, which may help you intervene more quickly to resolve a rising problem. Schedule them months away from annual performance reviews to keep the goals distinct.

The caveat? Of course there is always one. "In order for stay interviews to be effective and yield honest feedback, employees need to trust management. Stay interviews only work if honest, two-way communication is a core part of your culture. That said, stay interviews can go a long way in developing a culture of authenticity, accountability, diversity, empathy, and agility that will, in turn, work towards creating a company where everyone is motivated, engaged and working towards a common goal," says Morris.

## **The final s(t)ay**

When done correctly, stay interviews can have an extremely positive impact not only on retaining your employees, but on impacting the overall 'human connection' of the business. The key, however, is to use the information you collect. Failing to act on what your employees have to say will make you appear disingenuous and cheapen the value of that 'connection'.

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