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# Hello Stay Interviews, Goodbye Talent Loss

A Manager's Playbook

Beverly Kaye and Sharon Jordan-Evans • Berrett-Koehler © 2015 • 168 pages

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Human Resources / Employee Retention

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## Take-Aways

- Firms lose money, expertise and productivity when employees leave.
- Employees who leave often recruit colleagues to leave as well.
- “Stay interviews” motivate and engage employees, and enhance productivity.
- In stay interviews, tell employees you value them and learn what motivates them to stay at your firm.
- Most managers don’t use stay interviews; they fear they can’t deliver on employee requests.
- Bigger salaries and promotions matter to employees, but other perks are also meaningful. Ask what else you can deliver.
- Never worry that holding a stay interview might inspire an employee to think of leaving your company; most have already thought about it.
- Without stay interviews, you must guess what your employees want.
- Conduct stay interviews shortly after employees come on board and routinely throughout their tenure.
- Effective stay interviews depend on trust.

## Recommendation

Companies invest in their employees, but that investment goes out the door when a staff member leaves. The employee's expertise and institutional knowledge leave as well. To prevent unnecessary departures, Beverly Kaye and Sharon Jordan-Evans suggest holding "stay interviews" – one-on-one sessions in which managers tell employees how valuable they are to the company and ask what would keep them on the payroll. The authors, both career experts, explain what stay interviews accomplish, how to prepare for them and how they function in different cultures. *getAbstract* recommends this handy playbook to all managers, HR personnel, small-business owners, entrepreneurs and anyone seeking a new tool to keep employees happy at work.

## Summary

### The Reasons Employees Stay or Go

Managers should routinely ask their best employees this simple question: "What will keep you here?" Unfortunately, most managers don't ask until they conduct employee exit interviews. By then, the question comes too late.

Ask your top people this pivotal question during "stay interviews." These planned sessions, formal or informal, let you communicate how much you value your employees. Stay interviews help you find out if your staff members are happy and, if not, learn what might keep them engaged. Employees appreciate stay interviews because you begin by telling them how much they matter to your company. More than 90% of employees say their managers never tell them they are important to their firms.

*"The stay interview is a...conscious way of exploring what matters most and then partnering with your employees to make it happen."*

A stay interview is a one-on-one conversation with employees about what they care about most on the job, and how you can adjust or coordinate their circumstances to make them happier. When you deploy stay interviews correctly, they engage staff members and increase their productivity. If people are thinking of leaving, stay interviews can dissuade them. Stay interviews help you learn what makes your employees tick and why they are special.

*"How long has it been since you talked with your employees about their career goals?"*

Not using stay interviews leaves you guessing about how your best employees feel. Maybe they don't like how your company treats them. Maybe they harbor similar feelings about you. Maybe they are considering leaving or are already taking steps to do so. Without a stay interview, you won't uncover any of these potential problems until it's well past time to do anything about them.

### The Costs of Losing Employees

Losing good people incurs numerous expenses. Hiring a replacement can cost 70% to 400% of an employee's yearly pay. Aside from a potentially higher salary, you also could find yourself paying headhunter

fees, referral fees, moving allowances and “sign-on bonuses” – not to mention the expenses of lining up and interviewing job candidates, including plane tickets, restaurants, lodging and transportation.

*“The fear of being unable to deliver on someone’s request gets in the way of having the most crucial dialogue of all.”*

Companies also incur soft costs when staffers leave. These include a loss of productivity as departing employees search for jobs online, interview for open positions, perfect their résumés, and so on. Managers spend office time searching for, screening and interviewing job applicants.

Employees may leave, but their tasks remain. Your company must put that work on hold, leaving it incomplete, at least temporarily. It may land on the desks of other employees who are already dealing with their own workloads. A replacement person may not start for a while or may fall through. New employees need time to come up to speed and become productive. Some never do.

*“People want to grow, learn, be challenged and become more employable.”*

Losing an employee provokes other problems as well. Some ex-employees induce their colleagues to join them at their new firms. And they may take profitable customers along, too.

## Having the Pivotal Conversation

Retaining your top employees pays huge dividends. Yet most managers don’t conduct stay interviews, primarily because they fear what they might learn.

*“Get creative about the how, the when and the where. And make the time to hold these chats with the people you cannot afford to lose.”*

Many managers raise a common worry about stay interviews: “What if I ask my talented people what will keep them, and they all say money or a promotion?” This is a legitimate concern. You may not be able to make all employees happy in either area. But take heart: You can use a four-part process to deal with employee requests – increased pay, promotions, and so on – that are tough to meet:

1. Acknowledge the staff member’s request. Repeat how valuable he or she is to you and your company.
2. Be candid about how difficult it will be for you to meet that goal for the employee.
3. Say that you will make a legitimate effort to honor the request, and do so.
4. Ask one important question over and over: “What else?” Sooner or later, the staffer will request something other than a bigger salary or a promotion – something you can grant or help the employee obtain. Money matters, but people gain satisfaction from other things as well. Find out what else will keep your employee happy on the job.

*“Some managers have said they lost sleep over holding stay interviews...Then they did it; they held the conversations and everything worked out well.”*

Stay interviews are an art and a science. The art concerns your attitude and how genuine you are. The science resides in the formal stay-interview process. These interviews require a caring mind-set toward your

staffers, deep curiosity, and authentic concern about their motivations and what they care about most. Ask the right questions, and plan how you will answer the questions you anticipate. Nothing matters more than listening carefully to what your employees tell you.

*“Stay interviews are not the only way to engage and retain talent, but they are foundational to that goal. Without them, you’re left wondering what your talented people really want.”*

Ask what facet of an employee’s job makes him or her eager to get up in the morning and come to work. The answer can provide valuable information about who that person is, and what he or she finds meaningful. Asking, “does work give you back as much as it takes out of you?” should elicit relevant information. Be sure to ask what could lure your employee away from your firm.

## Seeing the “Blinking Words”

Pay attention to the blinking words – that is, the word or words that seem to carry the most emotional freight for the employee. To illustrate: The employee says, “I really like it when I get to solve a complex problem.” The blinking words here are “complex problem.” Investigate what these words mean to this staff member. The more stay interviews you do, the better you will become at mining what really matters to the people in your workforce.

*“If ‘people do not feel challenged or developed or cared about, a big paycheck will not keep them for long.’”*

To start a stay interview, express your appreciation to the staff member for taking time for the conversation. Explain, “I’d like to talk about what will keep you engaged and on my team – for a long time to come. What will keep you here?” Acknowledge that you might not say frequently enough that the employee is crucial to your firm. If the company has gone through a troubling time, be straightforward. For instance, you might say, “Ever since the layoff announcement, I’ve been concerned about you. I hope you know that I want you to stay.”

## Responding to Tough Situations

Sometimes when you ask employees what will keep them at your firm, they may not know. If you get this response, don’t press. This is a conversation – or, ideally, one among many conversations – and not an interrogation. Ask for another meeting and revisit the subject later. Suggest that you will be discussing the employee’s personal objectives and wishes during your next session. Other worries that make managers nervous include:

- **Are you giving someone the idea of leaving?** – Don’t worry; you aren’t. Sooner or later, every employee thinks about moving on to a new job.
- **Will your staff members trust your motives?** – Explain that your primary purpose is to express how important your employees are and to obtain what they want.
- **How do you ask the stay interview questions without feeling uncomfortable?** – Do your first stay interview with an employee you know well, and then move on to others.

- **Should you have this chat with someone you'd like to depart?** – A stay interview is inappropriate for some employees. Instead, plan an informal performance review. Or perhaps an employee works at a substandard level because you never communicated how much you value him or her. In that case, a stay interview might help.
- **Can you bridge cultural gaps in a stay interview?** – You may need a work-around in some corporate cultures, particularly more hierarchical ones. Have a third party – for example, an outside consultant – do the stay interviews.
- **Does this conversation work with an employee who is “younger (older), introverted (extroverted) or smarter than you?”** – Customize each interview.
- **What if all the employee actually wants is a higher salary?** – If you are paying a fair wage that is comparable to others in the field, and that's not enough, you may be out of options. The employee may leave despite your efforts, but at least you tried.

## Mutual Trust

Effective stay interviews depend on trust. They will be tough to conduct in a meaningful way if you don't trust the employee or the employee doesn't trust you. However, stay interviews can be ideal vehicles for building trust. Don't despair if you've lost a staffer's trust. Consistent behavior will help your employees trust you again. Routinely engage in activities that reinforce your staff members' sense of trust. You can win back their regard if you show it matters to you. As Wendy Tan, co-founder of the Flame Centre in Singapore, explains, “When there is trust, the floodgates open and employees really appreciate the opportunity to talk about themselves.”

*“The trust you build with your talented people will pave the way for frank, productive conversations. And those conversations will, in turn, build more trust.”*

An atmosphere of trust leads to improved employee engagement, as well as better retention. Your workforce will be more productive if you spend meaningful time with your employees, your customers will be more satisfied and your bottom line will reflect that progress. Talk with your staff members. Listen to them. Stay authentic. Gain – or regain – their trust.

## Managing Time

As a manager, you are extremely busy, with a million things to do and not enough time to do them. Still, you must find time for crucial tasks like stay interviews. Since you have many excellent employees, you'll need to take the time to chat with each one. Plan to conduct stay interviews with all of your top employees. Since you must learn from them what would impel them to stay, “ask early and often.” Stay interviews may be appropriate at these times:

- **Onboarding** – This is the ideal time to learn what your new hires want.
- **After a downsizing program** – Stay interviews cut down on the subsequent surge of resignations that accompany a retrenchment.
- **When a new quarter begins** – A regular date can help you remember that you need to conduct stay interviews.

- **Once a month** – The more stay interviews you do, the less time each one should take.
- **During mentoring or coaching** – Career development sessions naturally support stay interviews.
- **During a break or over lunch** – Stay interviews don't have to be formal.
- **When people quit** – Maybe the staffers might change their minds and stay.
- **When the time seems right** – Every employee conversation can be a stay interview.
- **Touching base with remote workers** – Like the staffers in your office, people working at remote locations need to know you care about them and want them to be happy. Use Skype or other platforms to conduct stay interviews with long-distance employees.

*“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.”*

Alert managers pay close attention to their people, watching for those who may feel dissatisfied and who might leave as a result. Some signs that employees are less than happy include people who are tardy repeatedly, optimistic staffers who become pessimistic; and employees who change their LinkedIn profiles. Managers must be alert to upcoming situations that will leave employees with less job satisfaction in the future – for example, when interesting projects end.

## Avoid the Guessing Game

In today's competitive marketplace, your talented employees can always promote themselves to other firms. Don't play guessing games. Thousands of managers now use stay interviews to retain and motivate top employees. Conduct stay interviews early (shortly after employees join your firm) and often (routinely during your employees' tenure). Stay interviews enable you to boost staffer productivity and commitment. Use this four-step plan to maximize the effectiveness of your stay interviews:

1. Ask each employee what he or she needs to stay at your firm.
2. Write down the answers.
3. Each month, review these answers to work on getting your people what they want.
4. Repeat your stay interviews regularly.

## About the Authors

**Beverly Kaye** is the founder of Career Systems International. **Sharon Jordan-Evans** is an executive coach and public speaker.



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