

# TO KEEP YOUR BEST EMPLOYEES

Give Them a Way to Advance



## A CULTURE FOCUSED ON PROFESSIONAL DEVELOPMENT

The Great Resignation is not ending any time soon. According to a survey in [Joblist's 2022 Market Report](#), three out of four full-time employees are planning to quit their jobs this year. This sobering news comes on top of the [47.4 million Americans](#) who left their jobs voluntarily in 2021.

There are many reasons credit union employees choose to leave their job. Historically, “[bad managers](#)” has most often been cited as the key reason employees decide to jump ship. “[Job burnout](#)”—mental exhaustion due to unrelenting pressure, lack of respect/resources, or simple boredom, is another common justification. Also, COVID-19 restrictions forced many employees, commonly women, to leave the workforce to [tend to children](#) who could no longer go to daycare or had to be supervised at home during remote schooling.

But things may be changing.

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In the Joblist survey cited above, 79 percent, nearly eight out of 10, said they believed they could simply make more money going somewhere else. While rising in importance, this idea that the best way to “get ahead” in one’s career is to change employers is nothing new. Numerous job search sites and career gurus advise people, especially the young, to change jobs **every two to three years**. Many say a person can expect to get a **10 to 20 percent** salary bump every time they do so.

To an employer, this reality presents a significant challenge. Employee turnover puts a tremendous cost on any credit union. According to experts, the **cost of replacing an employee** can range from one-half to twice that employee’s annual salary. (This expenditure includes not only the “hard costs” associated with employee recruitment and training, but also such “soft costs” as productivity lost to operational disruption, lowered employee morale, and the loss of the “acquired wisdom” departing employees take with them.)

Yet fighting employee churn often requires more than just raising salaries or offering competitive perks like on-site daycare, work-from-home options, or free lunches. For many in the credit union community, it means offering opportunities for advancement, the chance to acquire new skills that will give them greater power, more responsibility, and enhanced status, as well as the remuneration that comes with it.

But “opportunities for advancement” can’t be just an empty promise. To appeal to data-driven, future-focused Millennials, Gen Xer’s and Gen Z’s, the groups that now constitute the **majority of the American workforce**, professional development has to be baked into a company’s operations. More specifically, credit unions who want to keep valuable employees must provide a way for them to advance.

They need to put in place systems that:

- Allow employees to receive training that will increase their hard and soft skills in the positions they already occupy. Such skills enhancement training greatly increases employee engagement (and loyalty) as well as provides added value to the credit union itself. Also, such training can be done independent of any career advancement programs.
- Help employees to choose a career path and then train for those positions to which they would like to get promoted.
- Provide a way for credit unions and their managers to determine what new role someone may be suited for and then outline the training and experience necessary to assume this position.



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## **BUSINESSES WHO WANT TO KEEP VALUABLE EMPLOYEES MUST PROVIDE A WAY FOR THEM TO ADVANCE.**

Accordingly, advancement systems of this type possess several parts. These include the following:

- **Performance Evaluations:** This first step requires a manager to assess an employee's strengths, weaknesses, and suitability for advanced positions. Scores are assigned to key competencies, including both hard and soft skills. (Again, such evaluations can be done independent of dedicated career advancement programs.)
- **Development Plans:** Once an employee's performance is evaluated, a plan must be developed that allows the employee to improve any competencies that are currently considered weak, and acquire the skills, experience, and other competencies required to perform the new job.
- **Training Library:** Companies dedicated to employee advancement need to assemble a library of training materials that can be easily accessed to meet each candidate's needs. (The broader and deeper the library of training materials, the more successful the program is likely to be.)

[Performance Pro](#) from CU Solutions Group, has developed industry-leading technologies to automate the performance management process, making it easy, efficient, and productive based on feedback from credit unions. Using the Performance Pro digital application, employees interested in promotion first select from a list the position into which they would like to advance. The selection is then forwarded to the employee's manager, who can approve or reject the application.

If the application is accepted, the manager completes a performance evaluation and determines the applicant's competencies in pre-determined skillsets. A development plan is then generated to help the applicant shore up any perceived weaknesses and train for the new position.



Through Performance Pro, the employee can pull the necessary training materials (videos, manuals, tests, etc.) from the library and study them at his/her own pace. Training can be assigned by the manager, or the process can be automated with courses pre-mapped to satisfy credit union specific roles and competencies. The manager can also track the employee's progress—and success—via the Performance Pro dashboard. Note: Performance Pro has access to a wide variety of industry-specific training materials that can be augmented by the credit union's own customized training collateral. (Naturally, Performance Pro is best suited for organizations of 150 or more in which positions open frequently and there are multiple routes for advancement.)

As The Great Resignation rages on, credit unions need to focus more and more on employee retention. Employees who feel their credit union has a culture of development, that their bosses are invested in their success, that also can see a clear path to advancement within their organization are less likely to seek opportunities elsewhere. And that's good news for everyone.

For more information on how Performance Pro can help your credit union attract and keep top talent, contact [CU Solutions Group](#) today.

CU Solutions Group's Performance Solutions team consists of passionate HR experts and software developers with a mission to create solutions that solve the most complex, but common, performance management and compensation challenges faced by all organizations.

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