

The stay interview



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People love a strong economy. But a booming economy means you might spend more time in the interview room. Talented but unhappy employees can look elsewhere. And they do. In fact, a recent Wall Street Journal article shows American workers are quitting at an alarming rate.¹

So the question is: How do you get your employees to stay?

Retention vs. turnover

You interview, hire and train your staff. They work hard, innovate and get along with their coworkers. And then they resign.

Turnover can be costly. It can be hard to find new, talented candidates to fill those empty shoes. You're competing with other employers when it's a tight labor market. Your other employees can burn out, covering extra work when someone leaves. And you still have to spend time and energy finding and training a new employee.

So it makes sense to strive for retention. Invest in your talent. And consider doing stay interviews.

What's a stay interview?

You're probably familiar with the idea of exit interviews. And while they can provide helpful information, by the time you give one, it's too late for retention. The employee's already on the way out.²

In his book, *The Stay Interview*, Richard Finnegan explains how a stay interview turns the idea of an exit interview on its head. Instead of asking "Why are you leaving?" the stay interview asks "Why do you stay?" Finnegan says these talks can help you²:

- Identify strengths
- Respond to concerns
- Assess an employee's engagement
- Retain talented staff

Why a stay interview can help

Many staff retention efforts focus on the big picture. But surveys show that people don't leave because of things like culture, pay or benefits. In fact, a Gallup poll showed 50 percent of employees leave because of their managers.³ Your employee relationships are directly related to their engagement level.

And each employee is unique. Maybe Jan likes to work independently. Steve enjoys creative projects. And Monica longs for consistency. The stay interview helps you identify your employees' differences while building rapport. Armed with this information, you'll know Monica likes work that feels familiar. If a unique project comes in, Steve is a great candidate. And Jan shouldn't be bothered with too many check-ins.

Finnegan's book walks through the stay interview process. But here are a few questions you can begin to use:

- What do you look forward to at work?
- What keeps you working here?
- What do you like the least about your work?
- Can you describe a recent good day you've had here?
- How would you rate your happiness here on a scale of 1 to 10? How could that be improved?

Whether you use stay interviews or another approach, what matters is engagement. By engaging with your staff, you can help improve their work lives. And that can add up to more productivity and less turnover for you.

¹Harrison, David and Morath, Eric. [In this economy, quitters are winning](#). The Wall Street Journal. Accessed July 2018.

²Conerly, Bill. [Retain more employees with stay interviews](#). Forbes. Accessed July 2018.

³Altman, Jack. [Don't be surprised when your employees quit](#). Forbes. Accessed July 2018.