

[theme music playing]

Opening credits: White background, various words on colorful plates flying toward the center of the screen to form the HReady logo.

Gray screen with HReady logo in upper left corner. A blonde-haired woman host named Janice is wearing a blue and white striped sweater. A desk with a plant in the background.

Janice: Hi, I'm Janice Appleby, Chief Human Resources Officer here at Vizo Financial. Welcome to HReady. Here is your HR question for today:

Gray screen with large HReady logo appears. Black words appear.

Janice: According to Gallup, what percentage of a pay raise is enough to lure an engaged employee away from their current employer:

- A. 10%
- B. 25%
- C. 20%
- D. 5%

Black and pink timer counts down five seconds in the bottom right-hand corner.

Janice: The answer is C – 20%.

Screen fades to reveal Janice.

Janice: It would be difficult to miss the headlines about “the great resignation,” or the mass exodus of employees across all sectors leaving their jobs or looking for work elsewhere, as the pandemic caused many people to re-evaluate the quality of their work life.

Janice: Through November 2021, an average of more than 3.9 million workers quit their jobs each month. The overall average quit rate across all sectors was 3% based on the November 2021 data. Low-wage industries such as the hospitality and restaurant industry had a turnover rate of 6.9%, and the retail industry had a turnover rate of 4.4%. However, the financial services industry fared much better with 1.7% turnover.

Janice: But even with these higher-than-normal turnover rates, it's safe to say that “the great resignation,” might not be so great, as people leaving their jobs is not unusual. Large numbers of U.S. workers have been quitting for years. In 2019, an average of 3.5 million workers quit their jobs.

Janice: But does that mean you don't have to worry about your employees leaving? Of course not, because while employees quitting their jobs is not new, it can be costly for your credit union.

Janice: So, what can you do to enhance your retention strategies? The key is prioritizing employee engagement

Janice: Employee engagement is positively correlated with employee retention. Employers must develop effective managers who are able to deliver on the 12 elements of engagement as defined by Gallup.

Janice: Among these elements include:

Janice: an employee knowing what's expected of them at work; someone caring about an employee as a person; the mission and purpose of the organization makes the employee's work feel important; and opportunities to learn and grow.

Janice: Let's dive into these a little deeper.

Janice: The first element is about expectations – ensuring that an employee knows what is expected of them. When a manager clearly communicates their expectations of the employee's role, the employee is able to understand how to perform their job better, and in return, is more likely to be engaged. This is a fundamental need that managers *must* meet in the workplace.

Janice: Another way to create engagement is to demonstrate care and support for employees. When an employee believes they are cared about as a person first and an employee second, they're more likely to feel comfortable sharing their thoughts and new ideas for the organization. They're also more likely to give their fellow employees the benefit of the doubt.

Janice: But how can managers accomplish this? It's about getting to know your employees as people and celebrating both their personal and professional achievements.

Janice: Likewise, when employees are emotionally connected to your credit union's mission and purpose, they know their contributions matter.

For this element, it's important for managers to take the time to show an employee how their role is connected to the organization's mission and purpose.

Janice: Just having a mission statement isn't enough. Managers must draw the connection between employees' roles to the credit union's overall purpose so that employees clearly understand the impact of their work.

Janice: When an employee believes in and is emotionally connected to your credit union's mission and purpose, they're more likely to be engaged in their work.

Janice: And finally, providing opportunities for employees to learn and grow will motivate employees to work hard. According to Gallup, 33% of employees around the world believe they are provided with opportunities to learn and grow at work. If this number were doubled, organizations would face less absenteeism and safety issues and more productivity.

Janice: When an employee has the opportunity to learn and grow, they're more likely to find ways to do their jobs in new or more efficient ways. And when employees are learning and growing, so are their organizations.

Janice: So, there you have it. When you develop managers who can effectively foster employee engagement, employees are harder to lure away from your credit union. Because, after all, great managers have been proven to help retain great employees.

Janice: And now you're HReady!

[theme music playing]

White screen with HReady logo appearing in the center. Fade to white screen with blue, red and green paint splashing together to form Vizo Financial logo. Logo fades to a green Vizo Financial logo 'V', a red heart and the words, "CUs" in green on a light gray background. Dark gray words appear underneath that read, 'A Vizo Financial Production'

Logo fades out and disclaimer text appears on screen.

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