

Evolving Turnover to Retention & Talent Management at Piedmont Advantage Credit Union

Piedmont Advantage Credit Union is firmly committed to ensuring our members financial wellbeing, and we believe that is possible by placing a high focus on People, Process, and Technology, across our departments and operations. In September 2015 we saw a spike in our turnover rate, **up to 33.74%** year to date. More troubling was that there was no true trend in the employee that was leaving whether that be position, location, tenure, etc.; or a clear cut driving factor to terminate employment.

In effect, what the data was telling us was that we needed to place an even higher focus on our people – all levels, all locations, simply put – everyone. While that undertaking may seem daunting to some, we found it exciting. By placing this higher focus we would then be able to tackle the turnover issue down to a manageable, and somewhat, predictable level, while also understanding the deeper aspect of the turnover over metric – retention and talent management.

We are proud to report that we were able to reduce this metric by a staggering 45.29%; **down to 18.46%** at the three year mark of this evolving strategic plan.

How we did so is a long story and one that is far from over. While there are varying schools of thought on what factors truly drive turnover, we believe all stem from employee engagement. We like to define employee engagement as when there is a commitment from credit union leadership and credit union employees, to each other, through alignment to the goals and strategic plans that are rooted in our mission, vision, and core value. Central to establishing that commitment from leadership to our employees was creating a strategic plan dedicated to learning and talent management.

We like to look at this strategic plan as a living thing, as it is constantly evolving, year after year. The plan needs to be evolutionary, as it is foundational to establishing ourselves as a learning organization and as a credit union that continually invests in our employees. By doing so, the credit union is also holding up our end of the commitment to being a place where our employees are fulfilled in what they do, are actively working on behalf of the credit union's goals, and are reinvigorated in their feelings toward our programs and their value in our workplace, therefore, creating engagement.

As you can see from this introduction, we have dramatically decreased turnover but there is so much more to our story and our efforts. We believe you will see that through the headings of Innovation & Quality, Business Outcomes / Impact, and Sustainability & Integration.

We thank you for this opportunity and we would be honored to be selected for this Excellence Award.

Innovation & Quality

While strategic planning is not innovative to Piedmont Advantage, this strategic plan is innovative to our credit union in that it is completely dedicated to our employees. What is also new and inventive is that this plan is constantly evolving to meet the challenges of effective talent management not a deadline.

Additionally, we feel that our approach was innovative in that while we address talent management, we also gain additional benefits and attack risks and vulnerabilities. We believe that our strategic plan continually ensures our employees have the knowledge, skills, and abilities to perform their job duties; prepares the credit union for the inevitable, rapidly paced, changes faced by our industry; assists the credit union in compliance within this highly regulatory environment; and gives Piedmont a differentiator as an employer to attract new talent.

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Highlights completed within this strategic plan thus far include:

- A new onboarding process that holds HR, Learning, and Hiring Managers accountable for successfully integrating a new employee, therefore starting the relationship out right!
 - Our example material will demonstrate the easy to follow style that also allows for equal parts transparency, accountability, and collaboration.
- Development Plan Implementation, a requirement for leadership, for each employee. As such, a new development plan structure and reporting documentation were created and used.
 - Our example material is a sample Development Plan truly showing how deep we dive, with areas such as range, priority, goals, competencies, action steps, resources, and more!
- Curriculum Development and Learning Plans for each position were developed covering three phases – Beginner, Proficiency, and Enrichment – spanning a minimum of 2 years (Example material included). This leverages CUNA’s Training Bundle, especially the CPD library, and averages less than 4 hours per month per employee.
 - A “Learning Team” was formed and completed vetting each and every course within the CUNA CPD library to ensure maximum effectiveness for our employees.
- Upgraded internal Learning Page to increase communication, accessibility, and transparency, while highlighting all learning initiatives such as:
 - Learning Calendar that details new employee onboarding, so internal employees also have an opportunity for a refresh, or as we are calling it “re-boarding.”
 - Learning Plans are available to browse as well, allowing employees to self-monitor their studies, or to further explore interests in different areas and levels in the credit union
- “Quick Hit Learning” or short, concise, learning methodologies were introduced via podcasts, interactive skype sessions, and videos for all levels of our employees.

Business Outcomes / Impact

The Business Outcome and Impact of these efforts has been dramatic!

Turnover Rate at Strategic Plan Kickoff:	33.74%
Turnover Rate at Three Year Mark:	18.46%

That is a **45.29% Improvement**
(15.28 percentage points).

We have also seen a corresponding reduction in our recruitment costs in the variable areas of pre-employment assessments, job posting sites fees, and external recruitment firm fees. This has also provided the Human Resources staff additional time to focus on the many other areas we cover outside of recruiting; therefore allowing us to continue making Piedmont Advantage Credit Union an employer of choice.

Sustainability & Integration

As we consider this strategic plan to be a living entity, with its constant evolution, we believe the positive outcomes will not only be sustained within Piedmont Advantage, we also expect further benefits from our efforts. Specifically, continual improvement in the areas of talent management and retention as evidenced by continual improvement to our turnover rate (example material displays this in graph form) over the beginning years of this project.

For the baseline curriculum that we designed, we firmly believe that if we continue to monitor the effectiveness of the CUNA Training Bundle, CPD courses, our internal educational offerings, and external opportunities, that our employees will be afforded incredible options to continue to learn and develop, to continue to see our commitment to them, and therefore continue to be engaged.

A “real time” example of the sustainability is where the strategic plan is in place today, and that is through our Performance Review Process. This process has incorporated multiple pieces of this strategic plan, from the learning plans to the development plan document. These pieces will continue to be a part of the review process going forward.

Our future step in the evolution of the plan is the coaching and leadership phase. While we have focused on the foundational learning aspects, we want to move up a step and dive deep into what it means to be a leader and a coach within Piedmont Advantage. Within this phase we further develop our leaders with our internal Leadership Philosophy and the corresponding learning to develop within each sector (example material included), in both leadership development and hard skills learning.

Our business model is one that relies on member value and member growth driving each other. This strategic plan supports that model through education, engagement, and leadership to ensure the overall business model creates member value, attracts appropriate growth, manages risk, controls costs, and creates efficiencies.

The alignment to this strategic plan has come in large part from, and would not be possible without, our President/CEO, Judy Tharp. Judy serves as the executive sponsor of this strategic plan and enhanced the accountability in the plan from the executive level on through the organization. There have also been numerous enhancements to our efforts through Judy’s leadership, such as continual guidance and support to the plan’s manager, Paul McManus (HR & Learning Manager) and his attendance at the Filene Colloquium on the War for Talent, SHRM annual conferences, and our HR & OD Council Conferences.

Additionally, even more accountability was built into our performance measurements as an organization with the inclusion of employee learning and development to the credit union’s balanced performance scorecard, accounting for over 20% of the total credit union score. The specific goal in this area for 2018 was to “retain the best talent possible” and was broken down based on performance review ratings with specific percentage targets for retention of these employees.

Thank You

Lastly, we thank you for your time and consideration in reading this submission. We know this is no easy task for the committee. We would love nothing more for our efforts to be further validated with this Excellence Award CUNA HR & OD Council and to further share our story.