

Hi, everyone. This is Wayne Rivers at FBI, and *We Build Better Contractors*.

This week, I'd like to talk about the top five reasons that people quit. This comes from a blog by our friend in Canada, Donald Cooper, and in the blog, he's quoting an MIT study. Top five reasons people quit. Well, what about this is important to you? Really? I mean, that's one of the things we're all wrestling with right now. For the first time in FBI's history, we're having a bit of a challenge finding great consulting talent.

This has never happened to us before and we're sort of like, what do we do next? How do we, how do we get over this hurdle? So, it's an issue for all of us. All right. First reason that people quit, you probably have guessed it, toxic culture. Culture matters 10 times more than money, according to the people in this survey. Bad bosses, unethical behavior, no psychological safety, lack of joy and enthusiasm in the company. I mean, all of these reasons, all of these are things that contribute to a toxic culture.

The second reason was failure to recognize performance. High performers want to be recognized for that. I was talking to someone, a manager of a division, and he talked about having a great year. They hit all their targets. They exceeded targets in some ways, and he was really excited, and his bonus was the same as the previous year. It was kind of dispiriting. And I can understand that completely, that we like to think that we pay our people on performance but are we really. Something to look into. So, people want to feel valued. And we talked before about appreciations and how that's so important. In defining your culture and taking care of your people, appreciations go a long way to recognize in high performance.

The third thing was job insecurity for employees. And for the first time ever in the last about two or three years, we're hearing explicitly that top rising executives are leaving companies because of a lack of succession planning. They see the senior leaders dragging their feet and the company may have been wildly successful for the last 50 years. But these people are leaving because they're not too sure about the next 10 years and what their careers are going to look like. So, job insecurity can be directly tied to a lack of long-term planning and succession planning.

The fourth thing is really kind of surprising, this is the one that jumped out at our COO John Mayes, high levels of innovation. We think innovation in the company's good, but change is hard. It's hard on your employees and it's quite necessary, but at some point, it's too much. It can be inspiring in certain doses. But in large doses, it's too much. And we know the horrible statistic. What is it? 70%, 90% of corporate initiatives fail. So, pick and choose wisely.

Just innovating, innovating new project, new idea, new this for the sake of change in innovation alone isn't going to get it done. People become quite jaded. If your previous initiatives have failed or stalled for whatever reason and now here comes another one, they're like, here comes Wayne's next hair-brained idea. Do we really want to invest our time and energy in this?

And the fifth reason people quit was according to the survey bungled COVID response. You don't need me to comment on that. There's been plenty of that.

Okay. Big question now. Okay. So, these are the top five reasons people quit according to MIT. Where did money come in the survey? Was it sixth? 16<sup>th</sup>. 16<sup>th</sup>. Other surveys show that when people make enough money, whatever that figure is to them, it might be \$45,000, it might be 145,000. I don't know. When they make enough money, additional incremental money doesn't matter anymore. It's more about culture. It's more about recognition. It's more about job security and it's more about not over innovation. All those things are much more important than money.

So, we'd like to hear from you. Why do you have people leave? Maybe you don't. Maybe that's a good thing. But when people leave, why do you think they do it? And what are you doing to keep your terrific people? We'd like to hear from you in the comments. Don't forget about Boot Camp in November. And this is Wayne Rivers at FBI, and *We Build Better Contractors*.