



What Inspires Your Employees and Customers? That's the Key to Retention

By Ryan Baum

Many professionals care more about impact than status. When they don't see it in their organizations, they leave. This article advises on how leaders can rethink their overall strategy and evolve to fit this new paradigm.

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Most blame the pandemic for America's waning commitment to work. In reality, it was just an accelerant.

People began leaving their jobs in greater numbers more than a decade ago. The average monthly quit rate increased by a tenth of a percentage point each year from 2009 to 2019, a trend that snapped back into place after the pandemic interruption.

The reasons behind the trend have remained consistent over time. People are feeling burned out and exhausted. The old ways of motivating them no longer work. They want more from work than personal achievement. They want to be part of changing the world for the better.

Companies in banking and beyond are feeling the results. It's gotten harder to attract the talent needed to grow a business, keep digital transformation on track, or add that next marketing team member. Simply increasing pay won't solve the problem: Just ask the beleaguered hospitality industry in need of front-line staff or all the wealth

management firms looking for the next generation of advisors. No, this requires the C-suite to broaden its thinking.

When mindsets shift, workforce trends change

Look back over the last century and you'll find that massive shifts in employee mindset occur every few decades. In the old days, most white-collar work was focused on climbing the corporate ladder and eventually getting a pension.

That changed in the 1970s, with the rise of the achievement generation. Seniority was no longer the deciding factor. The strength and ingenuity of one's ideas carried the day. Companies began prizing success and personal accomplishment over long-term loyalty. For employees, the job was a way to scoreboard their achievements.

Then around 2010, it changed again. People were exhausted after 40 years of aggressive ladder climbing.

I recall speaking to a chief marketing officer at a major financial services company. She didn't feel satisfied in her role. She wanted to learn new skills and have a bigger impact. Her solution: change industries and move to hospitality. The same day, the CMO of a major hospitality company told me he wanted to switch into financial services. Why? To learn new skills and have a bigger impact.

Here were two leaders searching for the same thing and believing it existed in the other's field. Something was up.

The shift became more pronounced in the wake of the pandemic. Employees began leaving at a faster clip than they could be replaced in what's been called the Great Resignation.

But companies are finding that many of the recent departures aren't being lured away by 20% salary jumps. Often, they aren't even going to specific jobs. Instead, they're searching for growth and impact.

They know when they see it. Here's how to get them to see it in you.

Tune into what inspires employees and customers

First, assess your company's programs, offerings, and even brand messaging. Then, determine what impact uniquely inspires your employees and customers. With those learnings in mind, reimagine your employee programs, even your internal and external messaging. It may sound overwhelming, but it's easier than you think.

When I do this work with clients, I start with a simple assessment. We take a few examples of their latest messages, benefits, or product features and sort them by what I call "mindset." Are they examples of success and achievement, or growth and impact?

This is often quite enlightening. Today, **most of our corporate culture is still aimed at personal achievement.** Once you see that, you can start doing something about it.

For example, what's the "mindset" of 401k's? These pension alternatives were custom built for the personal achievement era. And today companies are struggling to get their younger employees to enroll and participate.

Focus on impact and growth

Consider the impact- and growth-focused benefits that progressive companies are offering. I worked with a healthcare organization that allows its employees to bank and share their personal time with coworkers in need. Some companies offer sabbaticals, learning credits, and skills programs to help employees improve themselves so they can be better positioned to drive change in the world.

Citigroup enhanced its benefits in 2021, to allow a 12-week sabbatical at 25% pay for employees who have been with the company at least 5 years. It also added a leave of two to four weeks for eligible employees to volunteer at a charitable organization of their choice while continuing to receive 100% of their pay.

Others have imbued their brands with messages about their positive social or environmental impact. Go to Allbirds' website, for example, and you'll find as much information about sustainability efforts as you will about running shoes. Airbnb touts how its hosts provide temporary housing to 100,000 refugees fleeing the war in Ukraine.

But don't fall into the trap of just jumping on the newest impact trend du jour. You need to figure out what "impact" actually means to your employees and customers. Whatever it is, it needs to be meaningful, and it needs to permeate the organization – not just show up in press releases. The people you most hope to enlist are the most likely to see through empty messaging.

Once your company has identified this, reimagine messages, products, and services to fit this paradigm. Have your human resources team redefine benefits, have your product team reorient product roadmaps, and have your marketing team craft messages that will truly resonate.

Leaders must adjust to the new mindset

Employees' mindsets have changed. They demand more from their employers. They want new skills, and they want to impact the world around them. As a future-focused leader, you need to acknowledge this shift, then make the needed organizational changes, whether it's redefining benefits programs, offering new professional skills training and/or redesigning your company's products and messaging.

We're at the beginning of a decades-long shift in mindset. The risk of ignoring this shift is spending the next 20+ years watching your competitors scoop up your most talented employees and your company's influence and impact wither.

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