

The Mid-Year Review: A Powerful Retention Tool.

Description

It is hard to believe 2022 is half over already. Yet here we are in the middle of June. That means at Studer Family of Companies (SFOC), it is time for mid-year reviews.

Many times, companies schedule annual performance reviews. They have one-on-one meetings, and they have department meetings. This column is about adding a mid-year conversation.

Employees are hard to come by these days. We need to do everything possible to engage and retain them. The mid-year review engages and retains talent. Itâ??s not a performance evaluation, though it may involve some constructive feedback. Mostly itâ??s a chance to see how employees feel about the company, your leadership, and their own role in the organization.

The mid-year review is a powerful retention tool. It can also yield information that helps make the company better (which, of course, also keeps employees happier and makes them more likely to stay). A few benefits of the mid-year review:

1. It demonstrates to employees you care about them.
2. If they have a concern that may be causing them to consider leaving, youâ??ll find out so it can be fixed.
3. If theyâ??re struggling in some area, youâ??ll be able to help them get the training they need.
4. It helps you customize the employee experience in terms of development, work schedule, reward and recognition, etc. (As weâ??ve discussed before, the N=1 approachis extremely powerful.)
5. It may help you identify areas in the company that need improvement.
6. It reveals bright spots that can be celebrated and replicated.
7. It yields feedback from the employee that makes you a better leader.
8. If an employee is having mental health needs, youâ??ll be able to connect them to the appropriate resources.
9. It helps create stronger leader/employee relationships.

If youâ??re interested in holding mid-year reviews, here are a few tips I hope youâ??ll find helpful, followed by a list of sample questions.

- Be prepared to really engage and listen. This is NOT a â??check-the-boxâ?• exercise to rush through just to get it done. Itâ??s an opportunity to connect with the employee and build a relationship.
- Allow plenty of time.
- Hold the meetings in a private space where you can focus and dedicate your full attention to the team member.
- Make sure employees have a chance to prepare. Give them a specific date, time, and location. Also, distribute the questions ahead of time. Make sure they have at least a 24-hour notice to think about their answers.
- Try not to be defensive if they suggest ways you can improve. It takes courage to suggest development opportunities to oneâ??s supervisor. Role model how you want others to respond to your coaching.
- Come back to the session as the year goes along: â??Based on our mid-year session, how is the training you requested going?â?• or â??Based on the mid-year conversation, can you be a mentor to _____?â?• or â??Thank you for the mid-year feedback. Are you seeing any improvement?â?•

SOME SAMPLE QUESTIONS

1. How do you feel you help the company carry out our mission and strive to reach our goal to be profitable this year?
2. Looking over your work since the beginning of this year, what have you done well? What are your greatest accomplishments?
3. Do you feel appreciated?
4. What are some areas of opportunity for you to improve within your current role? In what area or skill do you feel weak?
5. Do you feel that your goals/priorities for the rest of the year are clear? How do you feel I can help you achieve them?
6. Is there any training, education, or activities you feel would be beneficial to you in your role?
7. Do you have access to all the tools and/or resources you need to do your job? Is there anything that prevents you from doing the best job you can?
8. As your leader, what do you feel I do well that is helpful to you? What suggestions do you have to help me be more effective for you?
9. How do you like to receive feedback? How do you like to be recognized?
10. How would you rate your overall satisfaction on a 1-10 scale? How would you rate your engagement?
11. Do you have any questions for me?
12. Remind them of the Employee Assistance Program they can use if needed.

Itâ??s important to have these conversations with all employees, including part-time employees. At SFOC, we include them in mid-year reviews with a slightly modified list of questions. All employees are valuableâ??and part-time employees are likely to become full-timers eventually, so we need to retain them as well.

It is easy to get so caught up in day-to-day work that we miss opportunities to connect with employees. Yet few things matter more. When we make a sincere effort to find out how weâ??re doing, and take action based on what we learn, people will be more likely to stay with us for the long term.

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Author
quint-studer