EXIT INTERVIEWS – BEST PRACTICES

EXIT INTERVIEWS are becoming increasingly important and many companies may not know how to do them or understand why they are so important. **FIRST,** let me say that in many critical skill areas companies in the United States are about to be experiencing major shortfalls in terms of their ability to recruit and hire qualified talent. Skills like engineering, information technology and software engineers, medical, and other niche skill sets will experience a true war on talent in the coming decades. It is estimated that Americans will soon experience the first generation (since it has been measured) that will be unable to increase the Gross National Product when compared with the generation before it. This is in large part because of the mass exodus of the larger Baby-Boomer Generation along with the fact that the average American family is smaller than generations past and the rapidly changing demands that employers have for skill sets that many Americans just don’t have. **MANY EXPERTS EVEN BELIEVE THAT EVEN WITH ALL OF THE OUTSOURCING THAT CHINA AND INDIA COULD HANDLE (FROM THE U.S.), THAT THE UNITED STATES WILL STILL HAVE EMPLOYMENT SHORTAGES IN THE NEXT 10-25 YEARS.**

**SO WHY IS THIS SUBJECT TIED DIRECTLY TO EXIT INTERVIEWS?**

With the war on talent that many companies are expected to be facing in the coming years, it will become even more important to retain them in the first place. It is critical that companies and hiring authorities are conducting exit interviews to find out why their people are leaving. **ARE THEY FAILING TO MOTIVATE, TRAIN, AND CREATE ADVANCEMENT OPPORTUNITIES FOR THEIR OWN WORKFORCE? WHAT IS IT THAT THE COMPETITORS ARE OFFERING THAT HAS LURED THEIR TALENT AWAY? WHAT KINDS OF THINGS CAN WE BE DOING TO IMPROVE OUR COMPANY CULTURE? HOW ARE GENERATIONAL DIFFERENCES IMPACTING THE DECISION MAKING PROCESS AS TO WHAT IS IMPORTANT IN ONE’S CAREER? DO WE HAVE MAJOR ISSUES THAT NEED TO BE CORRECTED WITH BEHAVIOR OF SPECIFIC MANAGERS?**

Along with conducting great **EXIT INTERVIEWS,** more and more companies will be forced to use aggressive counter-offer tactics to keep their people. And, in the few scenarios where a company can’t keep it’s best people, it will become best-practice to leave the door open so that the company can hopefully hire the person back in the near future under different circumstances. Some of the best employers in the U.S. have already figured this out and have led the way with innovative ideas such as creating Alumni Networks and keeping great relationships with former employees. Taking the attitude that we’ll never hire them back again because they left us will not be advisable in the future and really is not a sound business decision. **HUMAN CAPITAL SIMPLY IS THE #1 MOST IMPORTANT ASSET THAT MOST COMPANIES HAVE.** It makes perfect sense to learn and study people’s decision making process so that we can do a better job of retaining our talent in the future.

By: Travis Thomas