

## BANKER & TRADESMAN

### In Tight Labor Market, Retain Top Performers by Changing How You Evaluate Them

*Your Best Staffers – Especially Millennials – Want to Be Engaged*

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Spring is here, and for many leaders, the performance review season has just finished – or has it? While the review may be written, and a rating has been communicated, the challenging work of developing your key talent has just begun.

When Alan Greenspan, at age 92, said this is the tightest labor market he's ever seen, retaining your high performers has to be top of mind for senior executives. It's time to change your mindset from evaluating their past performance to being creative about how to engage and develop the people who make the most positive impact on your team.

Our experience in working with banking executives over the past 20 years is that today's worker wants more than just another skills training or a fancy conference to attend, and with Millennials rapidly entering the workforce, it's critical to see the world from their perspective. They're looking to work on their interpersonal skills, improve their wellbeing, work from anywhere and – this may surprise you – they want more time with their manager. They are eager to learn how to be successful. My hunch is that's a question that even more seasoned leaders may be asking too.

As a leader, how can you engage more with your key talent? In what ways can you be inclusive and encouraging so that they view working for you as a learning experience? In other words, how can you create a learning environment on your team?

In leadership, this is often referred to as “developmental heat,” meaning that you expose your key talent to assignments/tasks/projects that are outside their comfort zone and coach them through it. Not sink-or-swim, but rather an intellectually challenging space where there’s room to make mistakes, try again and grow without suffering a career back-step.

### **Six Key Questions for Your Top Talent**

Here’s what’s interesting about this approach to engaging and developing others – usually, your high performers already have great ideas about stretch assignments, but no one takes the time to ask them. So, after the performance review is done, schedule a time to talk with them about development and what they’d like to learn from you. Here are six questions to get you started:

1. What’s missing in your current job that you’d like to learn more about?
2. Who do you see around you doing something that you’d like to be more involved in?
3. What project would you like to start if you had the time?
4. Who could I introduce you to that you’d like to meet?
5. If you could shadow me, what activities/meetings would you want to observe?
6. If you could make any adjustments to your current job that would bring more job satisfaction, what would you ask for?

As you hear their responses, listen with care and try not to dismiss any ideas that surface or shut down the conversation. Right now, your only job is to listen and take some notes; it’s not imperative that you provide them with instant gratification.

Consider everything and tell them you’ll get back to them in one to two weeks with your thoughts. Trust me, they will be waiting patiently and eagerly to see what you come back with.

This quality of dialogue is the first step in creating a learning environment with your team. Your questions ask them to take ownership of their own development and open the door to ongoing conversations. They see that asking for opportunities and exposure outside of their job description is okay to do, and they’re savvy enough to know that you can’t say yes to everything. Most top performers like the idea of developmental heat and will appreciate that you took the time to ask them what matters to them.

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