SIGMA ASSESSMENT SYSTEMS INC.

FACING THE GIANT

Why talent development is the key to retaining talent during the Great Resignation

Develop your leaders.

ΣSIGMA
SUCCESSION

"People are a company's most important asset, and the cost of turnover is high."

 - **Jack Altman** CEO, Lattice

"Many of us leading companies have been very focused on getting through the pandemic, and maybe we haven't been taking as much time and care around our employees and our talent and their development."

- **Rob Falzon,** Vice Chair, Prudential Financial

"The growth and development of people is the highest calling of leadership."

– **Harvey S. Firestone,** Founder Firestone Tire and Rubber Company

TABLE OF CONTENTS

In the wake of the pandemic, major changes are disrupting the global workforce. Most notable among these changes is resignation. Across the world, companies are seeing extraordinary turnover rates, so much so that it has been dubbed the **Great Resignation**.

And yet, the show must go on.

How do organizations survive the Great Resignation? Is this truly a pandemic-driven exodus from the workforce? What's really the problem? And what is the solution?

In this report we'll take a look at the Great Problem behind the Great Resignation and propose a path to the Great Solution.

CHAPTER ONE
The Great Resignation

In 2021, the US Bureau of Labor Statistics regularly reported that over 4 million workers were quitting their job each month.[1] Consequently, a record breaking 10.9 million jobs were open at the end of July.[2] Over the last year it appears that handing in a resignation letter has become so popular, that career experts are calling it a "movement" rather than a "trend."[3]

And the movement is gaining speed.

According to a survey done by Joblist more than 2/3 of employees are planning to quit their job within the next year

*74% of full-time, 51% of part-time employees [4]

This isn't entirely unusual. The US' annual turnover rate has been increasing each year. Employee retention statistics for 2018 show that the turnover rate was 27%, while in 2019 it rose to 36%.[5] But the rise has become exponential (see Figure 1). In 2020 alone, the turnover rate rose to 57%[6] - an astounding 88% increase since 2010.[7]
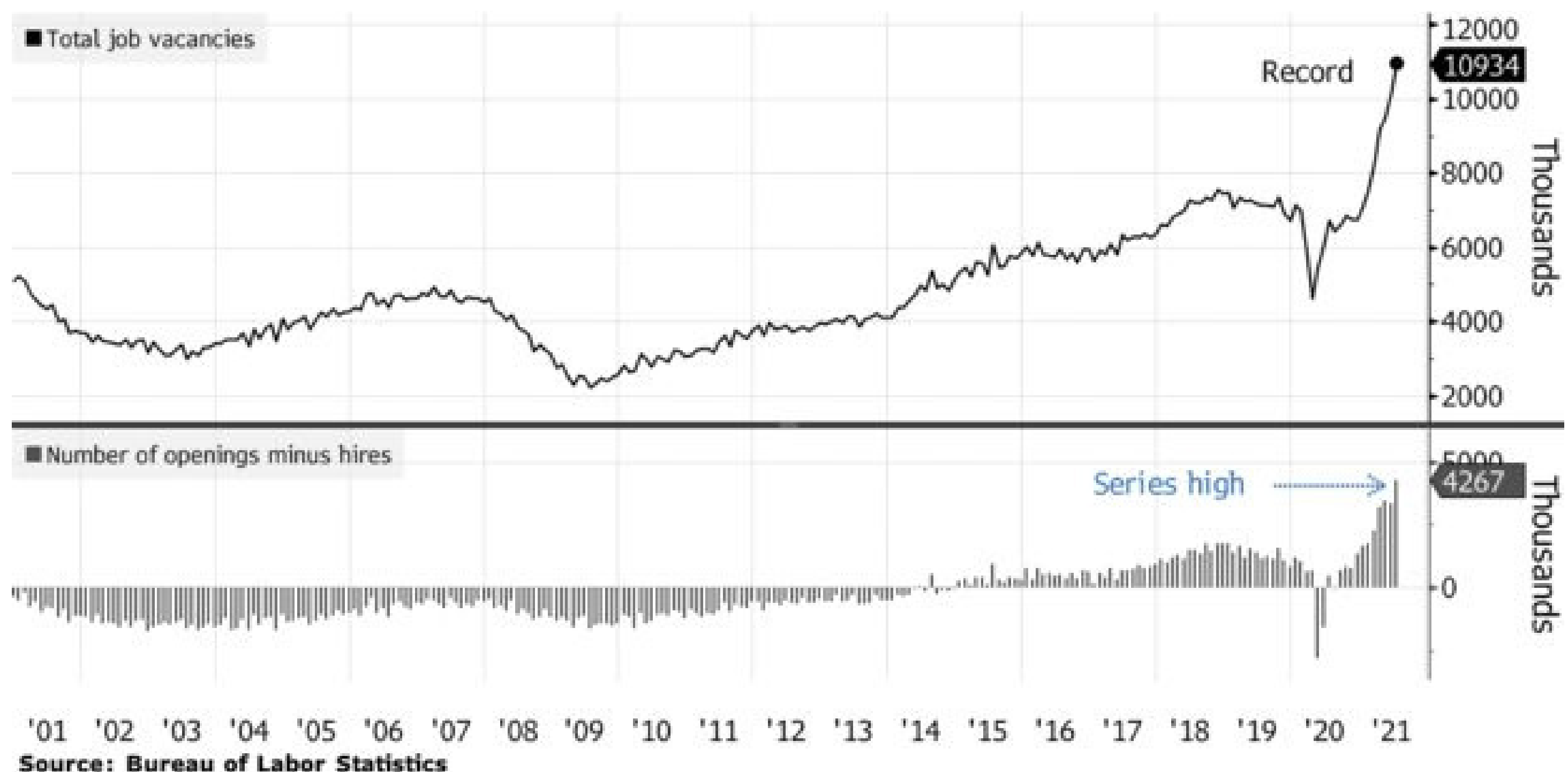

Source: Bureau of Labor Statistics

Figure 1. Number of US job openings 2001 - 2021 [8]

But who are these people?

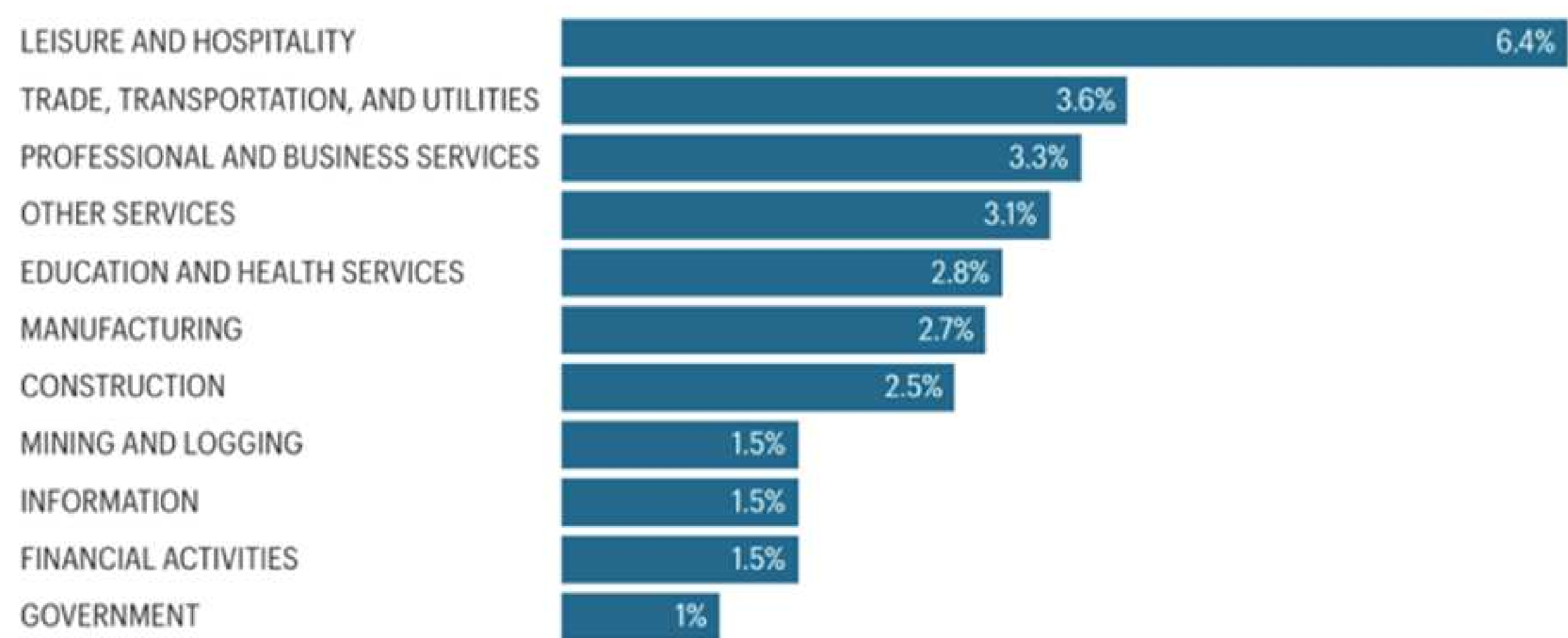## And where are the resignations coming from?

Who is resigning?

As we consider the Great Resignation, it's worth investigating who is resigning. Harvard Business Review (HBR) set out to do just that. In a survey of more than 9 million employee records from more than 4,000 companies, HBR found that employees between 30-45 years old had the greatest resignation rates (an average increase of more than 20% from 2020 to 2021). Interestingly, the study found that during the Great Resignation, turnover actually decreased for workers aged 20 to 25; this despite the fact that turnover is typically higher among younger employees. Resignation rates also fell for those aged 60 to 70. Career experts believe this distribution in the resignation trend may be due to greater financial uncertainty and reduced demand for entry-level and senior workers. Less demand means employees have less leverage, so those in the 20-25- and 60-70-year age bracket may have opted to keep their jobs because they have fewer alternatives elsewhere.[9]

Where are the resignations coming from?

At the beginning of the pandemic, turnover rates varied greatly between different companies and industries. Manufacturing and finance, for example, saw a decrease in turnover. Healthcare, on the other hand, saw a 3.6% increase in turnover, and tech industries saw a 4.5% rise in resignations.[10] This imbalance is likely due to the added pressure the pandemic has placed on health and tech industries. Between hospitalizations, testing, and vaccinations, the healthcare system has been under incredible demand. And with the international transition to remote work, it's easy to understand why the tech industry also suffered from increased pressure and burnout.

Industry	Percentage
LEISURE AND HOSPITALITY	6.4%
TRADE, TRANSPORTATION, AND UTILITIES	3.6%
PROFESSIONAL AND BUSINESS SERVICES	3.3%
OTHER SERVICES	3.1%
EDUCATION AND HEALTH SERVICES	2.8%
MANUFACTURING	2.7%
CONSTRUCTION	2.5%
MINING AND LOGGING	1.5%
INFORMATION	1.5%
FINANCIAL ACTIVITIES	1.5%
GOVERNMENT	1%

SOURCE: U.S. BUREAU OF LABOR STATISTICS

FORTUNE

Figure 2. Industries with highest percentages of resignation [11]

Over the course of the pandemic, however, the distribution in resignations by industry has shifted. Incidence and severity of cases have gone down, testing and vaccination has become more efficient, and healthcare systems are adapting to new norms. In the tech sector, new products and services are being launched to enable remote work, and organizations are implementing stronger virtual workplace environments.

As a result, the strain on healthcare and tech industries has decreased, and the resignation rates among other industries has surpassed them. Professional and business services, for example, now have the third highest resignation rates (3.3%). [12] This is likely due to the many new opportunities remote work has created.

On the other hand, leisure and hospitality, as well as trade, transportation, and utilities are still seeing higher turnover. This is likely a result of the ongoing strain the pandemic has placed on their system.[13] In many of these spaces jobs are becoming obsolete (either currently, or permanently). However, research suggest that the pandemic has also created new jobs. For example, in China e-commerce, delivery, and social media jobs grew by more than 5.1 million during the first half of 2020.[14] Therefore turnover does not always result in unemployment, and the "Great Resignation" may more aptly be termed the "Great Reshuffle."

The Great Reshuffle

You might be wondering whether the Great Resignation has a counterpart. After all, where are all these people who are quitting their jobs going? Is there a Great Recruiting effort going on behind the scenes? Is the Great Resignation really just a Great Reshuffle? Yes and no. Studies have shown that in addition to people leaving their jobs, there are also a record-breaking number of jobs still vacant. But perhaps that's just because the "reshuffle" isn't evenly distributed. As we read earlier, the pandemic has also created new jobs and made others obsolete. So it makes sense that both resignations and vacancies are on the rise. Kevin Harrington, CEO of Joblist, is a proponent of this theory. He believes that the Great Reshuffle is due to the greater bargaining power employees have attained, now that they have job opportunities available to them remotely around the world: "With a record number of job openings and the rise of remote work, barriers to job switching are now lower than ever… Employees are taking advantage and demanding higher pay, better benefits, increased flexibility, and more to join and then stay. For 2022, employers need to listen to the market and adapt quickly in order to remain competitive."[15]

CHAPTER TWO
The Great Problem

Now that we understand the Great Resignation, we understand the problem. Or do we? Often when looking at economic trends, team dynamics, or any other systematic issue we misdiagnose the catalyst as the cause. Perhaps there's more behind the Great Resignation. Perhaps the pandemic was just the straw that broke the camel's back.

To find out more, SIGMA's consultants did some digging. We looked at possible biases and skew in the data and carried out a root-cause analysis on recent trends in resignation. What we found was astonishing.

Bias & Skew

First, the Great Resignation may not be that great after all. Analysts have commented that the numbers are much too high and likely biased by a self-selected sample (i.e., employees taking time to fill out the surveys referenced above are likely those who are dissatisfied with their jobs and in search of new employment).[16] Turnover is also dependent on the industry; in general, evidence suggests that most companies in white collar jobs have turnover less than 15%.[17] But what's the difference? Why are blue collar jobs seeing more turnover than white collar jobs? SIGMA's consultants took a look at the root cause of resignations in order to find out.

Root Cause Analysis

Why do people quit their jobs? 9 times out of 10, it's because they believe they have better opportunities elsewhere. Often, this belief is driven by a desire for professional development.

Fun Fact
The Great Resignation has also been called the "Big Quit"

Interestingly however, most resignations are not about getting a salary raise. They're about the workplace environment.

"Very few people are quitting due to salary alone. Usually it's more about working conditions (e.g., work/life balance, not liking their managers, not feeling accomplished in their jobs, etc.)"

- **Jack Gold**, President, J. Gold Associates [18]

If workplace conditions are the culprit for the "Big Quit", this might explain the discrepancy between resignation rates among blue collar and white collar jobs. Often, blue collar jobs offer much less opportunities for personal and professional development than white collar jobs do. In addition, working conditions are often more difficult or dangerous. It's easy to see why these jobs may have been disproportionately exacerbated by the pressures of the pandemic, and why more people are quitting their jobs as a result.

But there is another important conclusion to be made here. If workplace conditions are what is causing people to resign, this lends support to the theory that COVID-19 was only a catalyst for the Great Resignation. The problem (workplace systems, protocols, environments, and relationships) already existed beforehand.

So, we dug a little deeper. SIGMA set out to identify the workplace drivers of resignation beneath the surface of the pandemic. We took a look at the WorkInstitute's 2021 Mid-Year Retention Report, which indicated that the top driver of resignation was "career reasons." More than 1 in 5 individuals who left their job did so because they saw opportunities for advancement and professional development elsewhere. This trend is 17.2% higher than in 2020 and 7.6% higher than in 2019.[19]

In a separate survey of 18,000 employees last year, Gartner found the top drivers of attraction to a new job were [20]

compensation (48%)

work-life balance (42%)

location (33%)

stability (31%)

respect (29%)

The Drive to Accomplish

Another important factor that has been found to play a role in resignations is a sense of progress and accomplishment. Studies show that people who feel they are accomplishing something in their work generally have a high job satisfaction and are less likely to quit. In contrast, low-skilled, low-paying jobs often take the earliest and greatest hit among resignations.[21] A separate survey done by employee management platform provider, Lattice, confirmed these results. In Lattice's survey, 43% of respondents said they quit their jobs because they felt their career path had been stalled, and 38% of Gen Z workers (born after 1997) said they were looking for jobs with greater transparency around career path and development.[22]

What we take from this is that personal and professional development matters. Resignations are being driven by "career reasons," and the pandemic has simply brought those reasons to a breaking point.

Common Denominator:
The Search for Commitment

What's interesting is that each of these "career reasons" has something in common: the desire to find a company that will invest in its people. When employers offer competitive compensation, work-life balance, and remote/online opportunities (the top three drivers of attraction to a new job, as found by Gartner [23]), they show that they value their employees and are willing to support them. Similarly, when employers provide transparency around career path and development, they demonstrate that they are willing to invest in their people long-term, supporting them in their personal and professional development goals.

Understanding the problem gives us some insight into the solution. How do employers show their people that they are valued? How do companies invest in the personal and professional development of their employees? In this last section of our guide, SIGMA will walk you through why talent development could be the Great Solution to the Great Resignation. We'll explain the value of talent development programs and walk you through how you can build your own.

Flexibility & Remote Work

While we're here, we should also make note of a unique demand that has risen in popularity since the start of the pandemic. In addition to seeking personal and professional development, many employees now also want the flexibility of being able to work from home. A survey done by Joblist indicated that 61% of employees were interested in remote work opportunities in 2022. And of those currently working remotely at least part-time

45% say they would quit if their employer required them to work full-time in-person [24]

While the request for remote work flexibility is distinct from personal and professional development, it comes from the same desire to be valued and supported. And in fact, for many people, remote work does enable personal and professional development - it gives them the opportunity to pursue the lifestyle in which they work best.

CHAPTER THREE
The Great Solution

Talent Development

In today's workplace, jobs are about so much more than putting bread on the table. Employees are seeking growth and development opportunities, and they're looking for employers who will make those happen. Unfortunately, the majority of organizations do not have a talent development program in place.

Recent studies done by Deloitte found that over 85% of business and HR leaders do not believe their leadership pipeline is prepared for the future.[25] That makes sense. A true leadership pipeline is more than a fancy sounding program, it is a robust talent development and succession planning process. Costs associated with unplanned succession (lost knowledge, missed opportunities, client delays) have been estimated at over 10 times the price of an executive's salary.[26] Most companies are aware of this risk, and yet less than 1 in 4 have a formal succession plan in place.[27]

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1 in 4

have a formal succession plan

Unplanned succession, in other words, is resignation. And so, the Great Solution to the Great Resignation is to build a proper succession plan (i.e., talent development).

Talent development has a two-fold benefit. First, having a robust talent development plan means your company is developing its leaders. This shows your employees that you are willing to invest in them. As a result, turnover will decrease because employees feel valued and see opportunities for growth where they are.

The second benefit of talent development is that even if employees do choose to resign, you will be prepared. A proper talent development plan raises up multiple leaders for each critical role. This means that when vacancies occur you will have qualified candidates to fill them. Having more than one candidate is important, because when one person steps up, a new role becomes vacant below. That's why talent development is about more than just choosing a single person to fill each role. It's about creating a strong network of internal talent that prepares your entire leadership team for tomorrow.

Bonus: Attracting Top Talent

In addition to helping your organization *retain* top talent, another foreseeable benefit to leadership development is that it will help you *attract* top talent too. In a survey done by Prudential Financial

lack of growth opportunities was the second leading reason why employees were looking for a new job (cited by more than 1 in 5 participants) [28]

If you are the employer who can provide those opportunities, you may be finding yourself doing some great recruiting during The Great Resignation.

The question is, how do you get there?

CHAPTER FOUR
Building a Talent Development Program

Building an entire talent development program from the ground-up sounds like a daunting task. But it doesn't have to be. If you understand the basics and have all the tools you need, talent development can be a simple process that you build into your company culture and day-to-day operations.

SIGMA can help. We've created a talent development process, as well as a comprehensive leadership competency framework. We've also developed a corresponding leadership assessment that will help you test and develop your leaders on the competencies that are most important to you. In the remainder of this chapter, we'll walk you through each of those tools, and give you access to PDF guides that will help you put this knowledge to use.

Creating a Talent Development Process

Having a process for talent development is important for a variety of reasons. First, it helps standardize your talent development efforts. This allows you to easily scale the process across other teams, departments, and organizations. Second, having a process for talent development allows you to communicate with your stakeholders. You'll be able to introduce the process to prospective employees, as well as to senior management, the board of directors, and other upper-level leaders who may want to see a roadmap or project plan. Having a process also ensures that you are being objective in your talent development. It provides equal and inclusive opportunities, rather than allowing leaders to handpick employees and personally develop them as they see fit.

SIGMA's <u>five-step talent development process</u> includes the following components:

1. Create Benchmark
2. Assess Potential
3. Shortlist Participants
4. Develop Talent
5. Measure Progress

If you would like to learn more about each step in this process, download our High-Potential Talent Development Guide

Download the Guide

Implementing a Leadership Competency Framework

In addition to having a standardized process, another important component of talent development is a leadership competency framework. A competency is a characteristic, skill, attitude, or behaviour which when present, enhances job performance. A leadership competency framework outlines a collection of competencies that have been identified as important for an organization. The collection of competencies should be broad, encompassing all potentially important elements of leadership. From this comprehensive framework, leaders can then select a smaller sub-set that apply to individual departments or roles. These refined competency frameworks are called benchmarks.

When using tools like assessments and competency frameworks it's important to ensure that they are scientifically sound. Over the course of many years, SIGMA has developed a leadership competency framework that captures the most important aspects of leadership. It is applicable to organizations across all industries. SIGMA's Leadership Competency Framework includes 50 leadership competencies that will help you identify, select, and develop talent, as well as measure performance along the way.

SIGMA's Leadership Competency Framework

COGNITIVE
LEADERSHIP SKILLS

Analytical Orientation
Business Acumen
Creativity
Decisiveness
Objectivity
Prioritizing
Risk Taking
Technical Orientation
Thoroughness

INTERPERSONAL
LEADERSHIP SKILLS

Active Listening
Client/Customer Focus
Communication
Conflict Management
First Impression
Formal Presentation
Interpersonal Relations
Negotiation
Operating Upwards
Persuasiveness
Sensitivity
Social Astuteness

PERSONAL
LEADERSHIP QUALITIES

Achievement and Motivation
Ambition
Dependability
Desire to Learn
Emotional Control
Flexibility
Independence
Integrity
Open-Mindedness
Productivity
Self-Discipline
Self-Esteem
Valuing Diversity
Work/Life Balance

SENIOR
LEADERSHIP SKILLS

Assuming Responsibility
Attracting Staff
Delegation
Developing/Coaching Others
Emphasizing Excellence
Facilitating Teamwork
Inspirational Role Model
Involving Direct Reports
Monitoring and Controlling
Motivating Others
Organizational Spokesperson
Organizing the Work of Others
Short-Term Planning
Strategic Planning
Vision

Using a Talent Assessment

Now that you've got a robust talent development process and a leadership competency framework, your last step is to find a strong talent assessment. Using a talent assessment is important because it will allow you to assess and develop your leaders on the competencies you select. Using a talent assessment also adds objectivity to your process, because employees scores are not influenced by personal bias or the variable experience leaders may have with candidates.

When choosing a talent assessment, it's important to look for one that is valid and reliable. One of the best ways to evaluate an assessment is to ask vendors for the supporting psychometric materials. These documents will often describe how the test was developed, what it is intended to measure, and any research or data that supports the test's validation process. You can use these technical documents to evaluate and compare personality assessments. You can also use the check-list we've put together for you on the next page.

Five things to look for when choosing a strong talent assessment [29]

- [ ] The assessment should use an evidence-based model of personality (i.e., not one that someone in- or outside the company simply came up with themselves)

- [ ] The assessment should measure traits that are relevant to the job; this is why it is beneficial to find an assessment that corresponds directly to your leadership competency framework

- [ ] The assessment should have been created by test experts who have experience with psychometrics

- [ ] The assessment should have been validated on a sample that is similar to your candidate pool

- [ ] There should be evidence that the assessment has strong predictive validity and reliability

If you're looking for a strong talent assessment, check out SIGMA's Leadership Skills Profile – Revised (LSP-R)

The LSP-R meets all the criteria for a strong assessment. It also corresponds directly with our leadership competency framework, so it aligns with SIGMA's other selection and development solutions.

If you would like more information about the LSP-R, or want to see how our online platform works, check out our free trial below:

Try the LSP-R for Free

The Case for Coaching

"A good coach can change a game;
a great coach can change a life"
– *John Wooden*

One final point worth emphasizing is the importance of coaching for the development of leaders. Having a standardized process, framework, and assessment will only be useful if you are equipped to use them. And the best way to put these tools to use is through one-on-one coaching. Coaching is important because leaders need other leaders, who act as mentors and offer guidance, in order to get the most out of their development. In the words of Tom Peters, "Great leaders don't create followers, they create more leaders."

So how does coaching work? Coaches support the development process by helping candidates reflect on assessment results, challenge their thoughts and assumptions, and set development goals.[30]

Coaches also act as accountability partners, meeting regularly with candidates to check in on their progress and ensure that they are accomplishing their goals. As a result, studies have shown that coaching makes it significantly more likely that candidates will achieve their development goals. Coaching also increases the likelihood that this behaviour change will remain long-term.[31,32]

Other benefits of coaching include [33]

> Acquiring new skills

> Improving relationships

> Gaining other perspectives

> Increasing role clarity

> Increasing motivation

> Improving performance

> Building greater work/life satisfaction

> Creating a better organizational culture

Beyond these subjective benefits, coaching has also shown some quantifiable financial returns. 90% of coaches estimate that the 18-month prospective value of their engagement exceeds $50,000.[34]

Managers also see financial benefits to coaching, with 42% of managers estimating the value of coaching engagements to be above $25,000. Over 1 in 5 companies also notice an increase in sales and revenue after coaching engagements. This increase in profit is present regardless of the original motivation for coaching.[35]

At the end of the day, coaching is the implementation of the talent development process. And more and more organizations are recognizing it's significance. The Society for Human Resource Management (SHRM) recently published a studying showing that over half of HR professionals expect that coaching (70%), leader-to-leader development (68%), learning on-the-job (60%), and mentoring (60%) will become more important talent development methods in the next 2-3 years.[36]

What this means is that if you're looking to stay on-track, or get ahead of the game, talent development is the way to go - and coaching is the way to do it.

LOOKING FOR MORE?

If you would like to learn more about talent development, check out SIGMA's succession planning services. Together with your leadership team, we can help you accomplish 6 months of work in just two half-day sessions.

If you feel comfortable with the development process, but would like a hand on the implementation, check out our coaching and training. SIGMA offers group and individual coaching sessions, as well as Lunch and Learns that provide convenient, efficient, and practical development opportunities.

If you're interested in learning more, but just want to ask a few questions, please don't hesitate to reach out! Contact us via the website or send one of us an email below. We're always happy to chat!

Your team at SIGMA

Erica Sutherland, Ph.D.
SENIOR CONSULTANT
& EXECUTIVE COACH

Erica completed her Ph.D. in Industrial-Organizational psychology at Western University. She is a Senior Consultant at SIGMA, where she delivers consulting services and succession planning solutions to clients. As a member of SIGMA's executive coaching team, Erica works one-on-one with leaders to develop talent.

Brittney Anderson, Ph.D.
LEADERSHIP CONSULTANT &
EXECUTIVE COACH

Brittney is a member of our coaching and consulting team. She brings her expertise in evidence-based practice to provide companies with leadership solutions that meet their needs. Brittney helps her clients prepare for their future with succession planning and comprehensive leadership development programs. As an executive coach, she helps leaders hone their skills using a process-based approach to development.

Glen Harrison
VICE PRESIDENT

Glen oversees SIGMA's sales and marketing activities. As a skilled presenter and trainer, he has designed and delivered engaging and entertaining workshops and webinars to help leaders and HR professionals enhance their understanding of how our products and services can be used to realize potential within their organizations.

MEET OUR TEAM

send us an email

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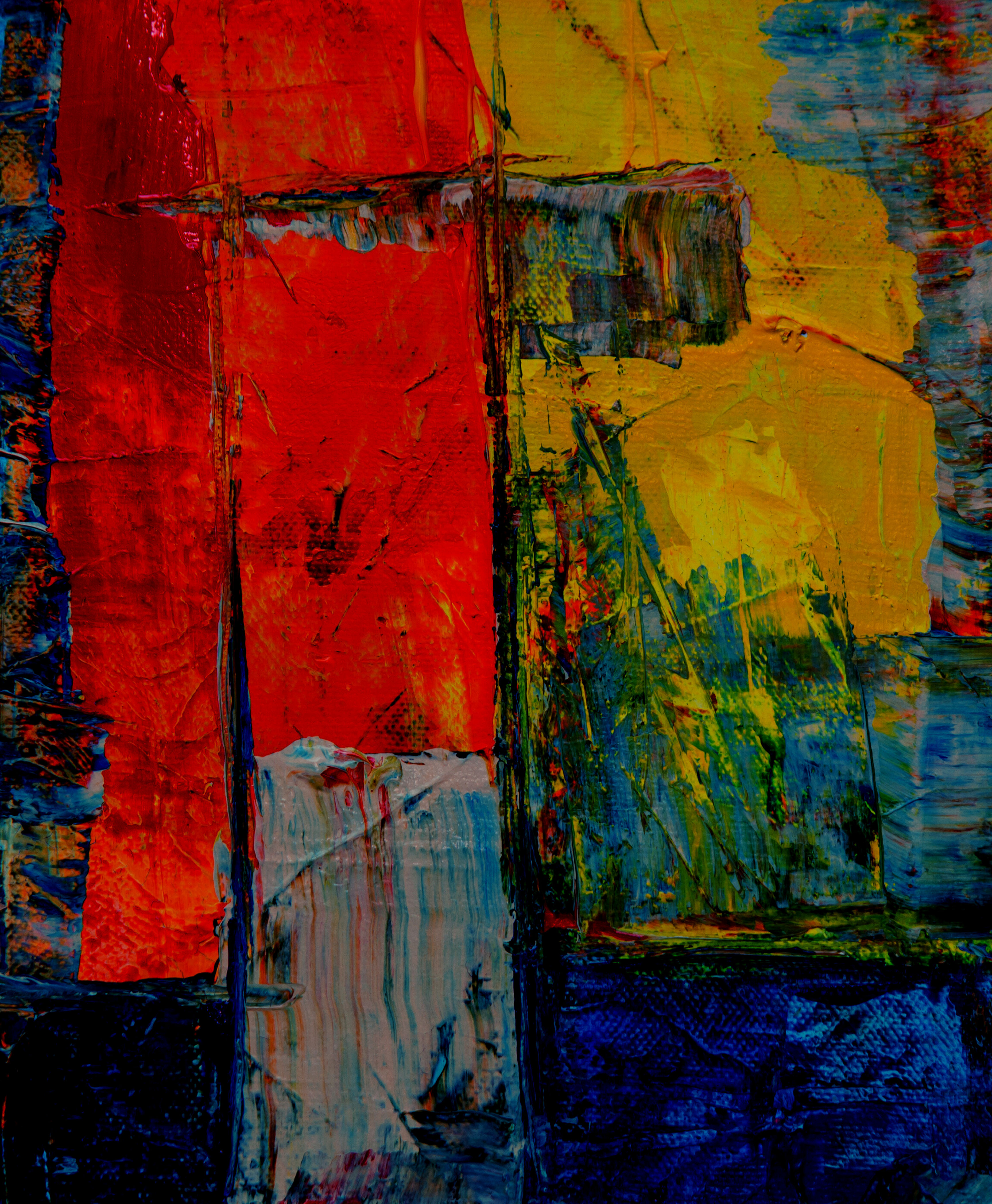
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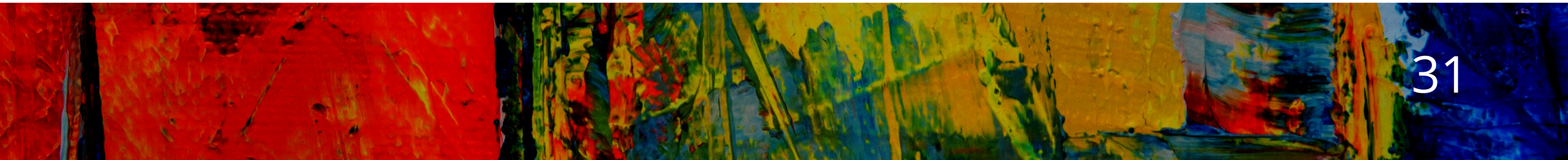
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