



YOUR CULTURE = YOUR BRAND

CULTURE TOOLKIT

The Credit Union Difference

ORGANIZATIONAL CULTURE & EMPLOYEE ENGAGEMENT TOOLKIT: INSTRUCTIONS

COST OF TURNOVER

- **FILL IN THE HIGHLIGHTED FIELDS**
- **BE REALISTIC IN YOUR ESTIMATIONS: CONSIDER # OF PEOPLE FOR INTERVIEWS, ACTUAL WAGES & COSTS, ETC**

VALUES

- **IDENTIFY YOUR TOP 5 VALUES: THESE SHOULD BE YOUR CORE NON-NEGOTIABLES**
- **THINK ABOUT WHY THESE VALUES ARE THE MOST IMPORTANT TO YOU**
- **HAVE YOUR TEAM COMPLETE THE VALUES WORKSHEET**

EMPLOYEE EVALUATION

- **TAKE EACH EMPLOYEES TOP 5 VALUES, COMPILE THEM INTO A SINGLE LIST AND RANK THEM BY NUMBER OF OCCURRENCES. THIS WILL IDENTIFY THE TOP 5 VALUES FOR YOUR TEAM**
- **THINK THROUGH BEHAVIORS THAT ARE IMPORTANT, WHY, AND HOW THEY LINK BACK TO THE SHARED VALUES**
- **DO THE BEHAVIORS MATCH THE VALUES?**
- **IDENTIFY SUCCESSES AND STRUGGLES, HOW CAN YOUR SHARED VALUES HELP?**

ORGANIZATIONAL CULTURE & EMPLOYEE ENGAGEMENT TOOLKIT: INSTRUCTIONS

MISSION AND VISION

- WRITE DOWN YOUR CREDIT UNION MISSION AND VISION STATEMENTS
- USE THE THINK SECTION TO CONSIDER HOW VALUES AFFECT THE MISSION AND VISION: DO THEY SUPPORT GOALS? LEGACY? IDEAL WORK COMMUNITY? MEMBER EXPERIENCE?

CULTURE WORKSHEET

- EACH QUARTER WORK THROUGH THE CULTURE WORKSHEET WITH EACH INDIVIDUAL EMPLOYEE. IDENTIFY 3 INDIVIDUAL EMPLOYEE GOALS TO FOCUS ON
- DISCUSS TOP PRIORITIES OF THE CREDIT UNION AND YOUR TEAM
- DISCUSS BARRIERS AND SUCCESSES
- BE SURE TO BALANCE GOALS TO REALITY, AND CELEBRATE SUCCESS

HOW ARE WE DOING?



COST OF TURNOVER

Calculate how much Turnover is Costing YOU

Turnover Cost Calculation

Enter information into the Essential Data section, and columns C and E as applicable. The formulas will automatically calculate total costs for turnover.

Essential Data

Exiting position's hourly rate of pay (or for an average turnover cost, provide an average pay rate here):

Supervisor's hourly rate of pay:

HR/recruiting/payroll average rate of pay:

HARD COSTS

Hours

Wages

other costs/fees

Total

Separation costs

Exit Interview - Staff administration time

Exit Interview - departing employee being interviewed time

Payout of annual leave for departing employee

Other separation costs (unemployment benefits)

Separation Costs

Vacancy costs

Current employee extra work (added shifts/ OT)

Temporary hire

Vacancy Costs

Replacement costs

Requisition/Job Postings (Administrative time & ad, costs)

Interviewing time

Pre-employment testing (administrative time and/or costs)

Reference/Background checking (time and/or vendor costs)

Drug testing (administration time and/or vendor costs)

Job offer and rejection letter administration time

Orientation administration time

Orientation - new hire time

On-the-Job Training (time of trainer/supervisor)

On-the-Job Training - new hire time

Replacement Costs

HARD Costs of Turnover Total

SOFT COSTS

Hours

Wages

other costs/fees

Total

Separation Costs

Loss of productivity of departing employee (existing employee performance commonly reduces to 50% to 75% of normal productivity)

Lost productivity of co-workers (increased time discussing departure and organizational conditions.

Increased workload for employees

Separation Costs

Vacancy Costs

Lost productivity of vacant position

Lost productivity of supervisor (time spent filling in, coordinating schedule changes)

Vacancy Costs

Replacement costs

Lost productivity during new hire learning curve

Lost productivity of co-workers mentoring and supporting new hire

Lost productivity of supervisor due to additional coaching and oversight needed for new hire

Replacement Costs

SOFT Costs of Turnover Total

TOTAL COST OF TURNING OVER ONE EMPLOYEE (hard costs + soft costs)

Excel Spreadsheet with Functional Formulas

VALUES

Determine what Values are Important to YOU

Highlight the values that matter to you

Variety
Quality
Dependability
Friendship
Patience
Discipline
Freedom
Wisdom
Service
Achievement
Growth
Autonomy
Productivity
Courage
Recognition
Security
Independence
Intelligence

Power
Simplicity
Loyalty
Honesty
Empathy
Beauty
Flexibility
Diversity
Curiosity
Hope
Creativity
Spirituality
Strength
Prosperity
Love
Trust
Communication

Open-Mindedness
Challenge
Competition
Truth
Respect
Competence
Humor
Decisiveness
Equality
Effectiveness
Harmony
Innovation
Risk-Taking
Happiness
Family
Teamwork
Health

Of the values you highlighted, circle the TOP 5

Now determine WHY are those values the most IMPORTANT

Use these for team discussion.

EMPLOYEE EVALUATION

For Leaders & Teams

Evaluate employees values & behaviors

Review the top 5 values of each of your employees from the value worksheet. Write the top common values of your employees below. Write why these are important to your employees.

How do they affect the credit union? How can these values affect the CU Vision?

Review and analyze behaviors, successes, and struggles.

1

2

3

4

5

What are their behaviors? Why are they important?

Successes and Struggles

Think: What are the most common individual values in the team? How can you use these to fit into the credit union values? How can these BEHAVIORS and VALUES affect the goals and overall culture of the Credit Union?

MISSION AND VISION

Credit Union VISION STATEMENT

A vision is the destination of the credit union. It is measurable with potentially financial objectives. It should unite, energize, set standards, focus priorities, and be inviting.

Credit Union MISSION STATEMENT

A mission is the ultimate reason for existence for the credit union. Members should be able to see & feel it. It is the purpose and is member based. The WHY members choose YOU.

THINK BOX

Use this area to evaluate the vision and mission statements. Are they accurate? Are they felt by staff, co-workers, and members? Do they need changed? Can they be used better every day?

CULTURE WORKSHEET

For Employees

Work with your team leader to create individual goals that align with the credit union.

Creating individual quarterly goals can make them more attainable.

Individual Quarterly Goals:

- 1.
- 2.
- 3.

Individual Successes:

Credit Union & Team Priorities:

Individual Barriers:

CELEBRATE small VICTORIES

REFERENCES

Resources to continue your culture evaluation and process:

<https://www.peoplekeep.com/blog/bid/312123/employee-retention-the-real-cost-of-losing-an-employee>

<https://thesystemsthinker.com/if-people-are-assets-why-do-we-treat-them-like-expenses/>

https://www.huffpost.com/entry/how-much-does-employee-turnover-really-cost_b_587fbaf9e4b0474ad4874fb7

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<https://www.forbes.com/sites/billconerly/2018/08/12/companies-need-to-know-the-dollar-cost-of-employee-turnover/#37fff04dd590>

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<https://www.kinesisinc.com/how-much-does-a-bad-employee-cost-my-business/>

<https://smallbusiness.chron.com/can-one-bad-employee-affect-many-15417.html>

<http://www.insideindianabusiness.com/story/40046215/study-employee-engagement-drives-innovation>

<https://www.cuinsight.com/pay-attention-credit-union-culture.html>

<https://hiring.monster.ca/hr/hr-best-practices/recruiting-hiring-advice/strategic-workforce-planning/culture-based-recruiting-canada.aspx>

<https://cultureiq.com/blog/employee-engagement-company-culture/>

<https://www.forbes.com/sites/williamcraig/2018/03/06/as-company-culture-improves-so-does-your-business/#6b7ab8ed2d36>

Katzenbach, J., Thomas, J., Anderson, G. (2018). The Critical Few.

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James M. Kouzes and Barry Z. Posner, *The Leadership Challenge*, 4th ed. (San Francisco: John Wiley and Sons, 2007)

Dave Hawkins, Senior Consultant, Director of Regulatory Analysis, Indiana Credit Union League
SHRM - Society for Human Resource Management - Member Download - Turnover Cost Calculator