

LEADERSHIP

Thinking of Cutting Your Leader Development Program? Think Again.

by David Livingston



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Avoiding costly turnover with employee development programs should be top of every firm's priorities.

✔ **INSIGHT** | NOTE 01 Aug 2022

With record inflation, global uncertainty, and gloomy economic forecasts, it may be tempting for leaders to look for cost savings by scaling back leadership development programs. However, this may be detrimental to your organization's growth. The United States saw a shocking **4.45 million people** leave their jobs in March 2022. When the cost of replacing an employee ranges from **one-half to twice their annual salary**, voluntary turnover should be on the top of every leader's mind. Most executives recognize that there is no silver bullet, but they are desperate to stem the tide and they frequently initiate leader development programs to combat retention problems, particularly regarding top talent. Unfortunately, most leaders slap together a leader development program without considering how the components will impact retention. Before leaders waste valuable time and resources, they should consider how they can design a program with these four critical characteristics.

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It is Challenging

Conventional wisdom says that leaders are burned out and so professional development must be convenient and easy. This fallacy has spread across Human Resource departments, resulting in a plague of listless learning experiences where leaders simply go through the motions while quietly responding to the mountain of emails piling up in their inbox. High performers want to engage in an experience that stretches them past their comfort zone and pushes them to a place of real growth.

Give them hard assignments. Require adherence to a high standard. Facilitate uncomfortable moments of reflection. Demand difficult conversations. This level of intensity will produce pride and a “shared hardship” that will bond colleagues together in

a way that combats an apathy-fueled job search for something new. The key is that you must carve out the time for them to complete the program. It is unfair and disheartening to offer a program that could catalyze true personal development and then refuse to give participants the bandwidth and energy they need.

It Involves Senior Leaders

People are smart. They recognize when a company is trying to placate them with some sort of team-building experience. The surest sign that an organization truly is investing in an individual's long-term career is the active engagement of senior leaders. Time is every executive's most limited resource and if participants see these women and men participating in their program, they will rightly conclude that the organization is committed to their growth. The Workforce Learning Report by LinkedIn found that **94% off employees would stay** at a company longer if it invested in their careers. Your employees want to stay, but they need evidence, and that evidence comes in the form of senior leaders showing up.

Involvement of senior leaders needs to start at the onset. They need to be the ones issuing the invitations and promoting the program, but it can't stop there. Assign them as mentors and coaches. Have them co-present or open sessions, describing sharing their perspective on how the topic will equip participants for future challenges. Engage them in panels and fireside chats where they can share their strategic vision and their own leadership journey. There is no perfect model for involving senior leaders – the key is that they dedicate the time and authentically show up.

It Creates a Cohort

Employees who feel a sense of belonging at work are over **5x more likely to stay**. The isolation many have felt since the early days of the pandemic is a major contributor to the Great Resignation that continues to ravage industries. People are desperate for connection

and many are willing to explore greener pastures if they are not finding that connection with their coworkers. Leaders are at increased risk because of the power distance that is naturally created between them and their teams. It can be awfully lonely at the top.

Cohort-style leader development programs manufacture a shared experience that naturally cultivates relationships and a sense of community. This sense of belonging rarely comes to pass over a quick 2-day team building experience. Be highly intentional on selecting the cohort and then engineer moments for specific individuals to connect who must operate more collaboratively back in the workflow. Sit them next to each other during the offsite. Partner them up when discussing lessons learned. If you create the opportunities for real connection, a true sense of belonging will follow and that will reduce your exodus of talent.

It is Integrated into the Bigger Picture

The number one reason people leave an organization is due to lack of career development. The Work Institute found that **18% of turnover can be attributed to career-related factors**, such as development, achievement, recognition, and job security. Professionals want to know that there is a path for growth and they are making progress along that path. An isolated leader development program that is seemingly disconnected from performance management, the company's strategy, and future opportunities can actually do more harm than good. At best it will be seen as irrelevant — at worst it will be seen as time-consuming busy work that attempts to pacify a disgruntled population.

From the moment you begin designing the program, ground it in the strategy of the organization and the essential capabilities that leaders need to execute that strategy. Finally, tie the program into your performance management process and include the successful completion of the program as a meaningful factor that influences future compensation and promotion. When participants can explicitly connect the dots between the leader development program and their future success, they will begin to adopt a long-term view of their career in your organization, looking past the immediate frustrations that may tempt them to look elsewhere.

The hard truth all leaders must face is that **75% of people who quit could have been retained**. The silver lining around this dark statistic is that it suggests that you are able to significantly impact retention rates. Leader development programs are tangible levers you have at your fingertips — but only if you thoughtfully design and engineer them with the right set of characteristics.



David Livingston [Follow](#)

Dr. David Livingston is a Partner at McChrystal Group, where he leads a team that leverages a variety of experiential learning methods to drive individual growth and higher performance for teams and organizations. His doctoral research focused on team adaptation in uncertain environments.