Sales Turnover Reduction Leads to $2.5 Million Additional Annual Revenue

- Saved $500,000 in turnover expenses
- Retained employees generated $2.5 million in annual revenue
Challenge
First West Credit Union, the third-largest credit union in British Columbia, Canada, found their turnover rate going up at an alarming rate.

Analysis Conducted
This long-time customer first dug into their data around demographics, location, position, and reason codes to identify where turnover was concentrated. Once they discovered the region where the problem was most critical, they worked with the HRBP there to talk to the branch leaders and do additional analysis work with them.

Insights
They found the turnover issue was concentrated on four key sales roles on the retail banking side in that region. Further analysis showed that some of the turnover was a result of not setting clear job and career progression expectations with new hires.

Actions Taken
First West put some changes in place around recruitment, the selection process, and career progression. They also used this as an opportunity to springboard a stalled initiative around developing learning and certification programs specifically for the affected roles.

Results
Over a two-year period, First West saw a significant reduction in turnover of the four roles in the target region. Because they were sales roles, equally important was not just the savings of the turnover costs—which itself is significant at roughly $500,000 of turnover expenses saved—but the people staying in those jobs are continuing to generate about $2.5 million in annual revenue. Additionally, a by-product of their interventions was more internal employee promotions into these jobs as they became available. The pipeline of candidates ready for promotions started to increase as well.1

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*Fictional data used in visuals for customer privacy*