

Mentorship Programs Counter Talent Drain at US Businesses

Latest Results from The Harris Poll

OKLAHOMA CITY, Dec. 13, 2023—Most American companies have lost employees to retirement the past two years, taking valuable institutional knowledge and experience with them.

One possible solution? Mentorship programs.

While not a new concept, mentorship programs are gaining popularity as a way to combat this brain drain (i.e., when older employees retire without sharing knowledge of how to do their job to younger generations) and accelerate recruiting and retention in the current prolonged labor shortage.

This is according to a recent survey from The Harris Poll commissioned by Express Employment Professionals.

U.S. hiring managers report the top reasons for retiring at their company as reaching what employees believe to be retirement age (65+ years old) (47%), no longer wanting to work (40%) and feeling they have enough money saved to retire (39%).

Job seekers' perceptions regarding reasons for retirement are similarly aligned — feeling they have enough money saved to retire (58%), reaching what they believe to be retirement age (65+ years old) (53%) and no longer wanting to work (51%).

Regardless of the age of retirement, hiring managers and job seekers agree employees should retire whenever they are financially able to do so (84% and 85%, respectively).

Benefits of Mentorship

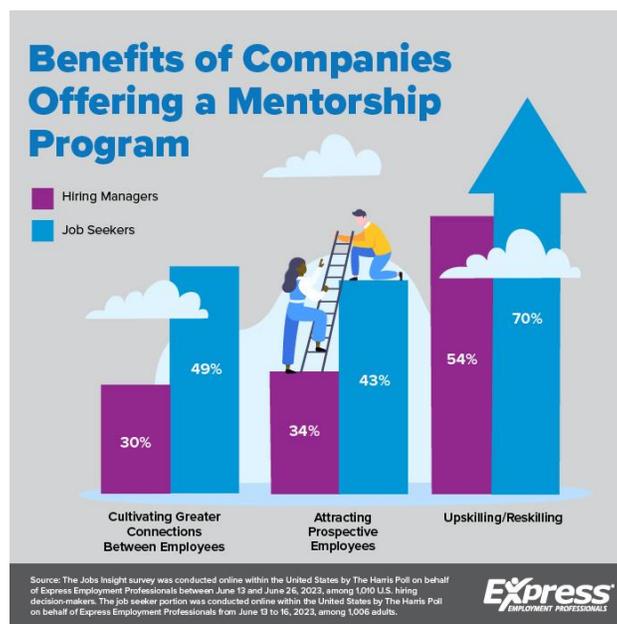
Although many companies don't currently offer mentorship programs, hiring managers and job seekers see the benefits in doing so.

Around two-thirds of hiring managers (64%) say their company currently offers on-the-job training/upskilling followed by mentorship programs (40%) and reskilling (31%). Among those that offer mentorship programs, most cite doing so as a means of upskilling/reskilling employees (81%).

Around half offer this program to attract prospective employees (53%) and cultivate greater connection between employees (52%). Additionally, around 2 in 5 companies offer it to reduce brain drain (41%) and keep older employees engaged (40%).

For companies that do not currently have a mentorship program in place, more than half (52%) say they are likely to do so in the next two years.

Hiring managers who have not implemented mentorships feel the ability to upskill/reskill employees (54%), attract prospective employees (34%) and cultivate greater connections between employees (30%) are among the top benefits of offering the program in the future. Job seekers believe similar benefits are available when offering mentorship programs: upskill/reskill employees (70%), cultivate greater connections between employees (49%) and reduce brain drain (43%).



Around 4 in 5 hiring managers (82%) believe job candidates are more attracted to companies offering mentorship programs — 85% of job seekers concur; companies are more attractive to them if they offer a mentorship program.

And, as employees retire and companies search for a method to bridge the potential knowledge gap, mentorships may prove to be a viable option. More than 4 in 5 hiring managers (83%) feel

these programs are absolutely essential in reducing “brain drain.”

"A mentorship program in companies is like a shortcut to success," said Bill Stoller, Express Employment International CEO. "It's a practical way to transfer knowledge, refine skills and foster a culture of continuous improvement. By connecting experienced individuals with those eager to learn, companies not only boost employee development but also build a stronger, more collaborative workforce."

Survey Methodology

The Job Insights survey was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between June 13 and June 26, 2023, among 1,010 U.S. hiring decision-makers.

The Job Seeker Report was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between June 13 and June 26, 2023, among 1,006 adults ages 18 and older.

For full survey methodologies, please contact Sheena.Hollander@ExpressPros.com, Director of Corporate Communications & PR.

If you would like to arrange for an interview with Bill Stoller to discuss this topic, please contact Sheena.Hollander@ExpressPros.com, Director of Corporate Communications & PR.

About Bill Stoller

William H. "Bill" Stoller is chairman and chief executive officer of Express Employment International. Founded in Oklahoma City, Oklahoma, the international staffing franchisor supports the Express Employment Professionals franchise and related brands. The Express franchise brand is an industry-leading, international staffing company with franchise locations in the U.S., Canada, South Africa, Australia, and New Zealand.

About Express Employment Professionals

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