

## NEXT SESSION

# THE GREAT RESIGNATION FIRE AND KNOWLEDGE RETENTION STRATEGIES

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This session will be  
recorded.

University of Maryland  
Project Management  
Symposium



PROJECT MANAGEMENT  
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A.J. CLARK SCHOOL OF ENGINEERING  
Civil & Environmental Engineering Department





# The Great Resignation Fire and Knowledge Retention Strategies

*Benjamin C. Anyacho, MBA, PMP*  
*2023 Project Management Symposium*

# Disclaimer

- The views and opinions expressed in the following PowerPoint slides are those of the presenter.
- The presenter is not speaking on behalf of any organization.

## PURPOSE

TO IGNITE OUR MINDS FOR  
GREAT RESIGNATION  
OPPORTUNITIES & IMMUNITIES.

*“The mind is not a vessel to be  
filled but a fire to be kindled.”  
Plutarch*



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STEVE

HARVEY



# The Great Resignation

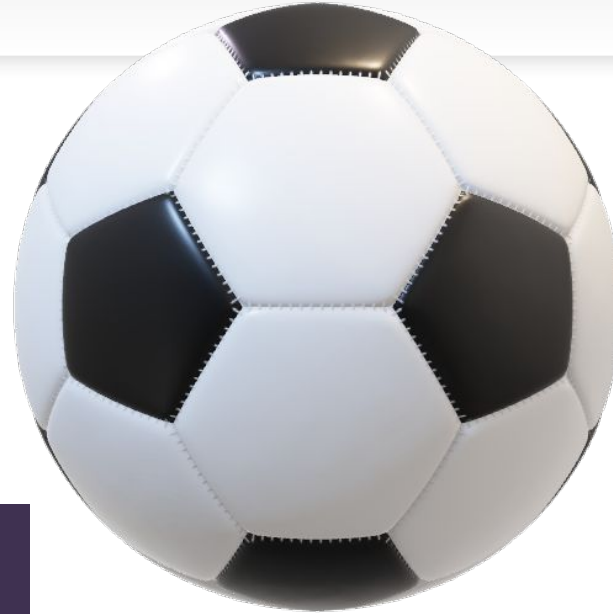
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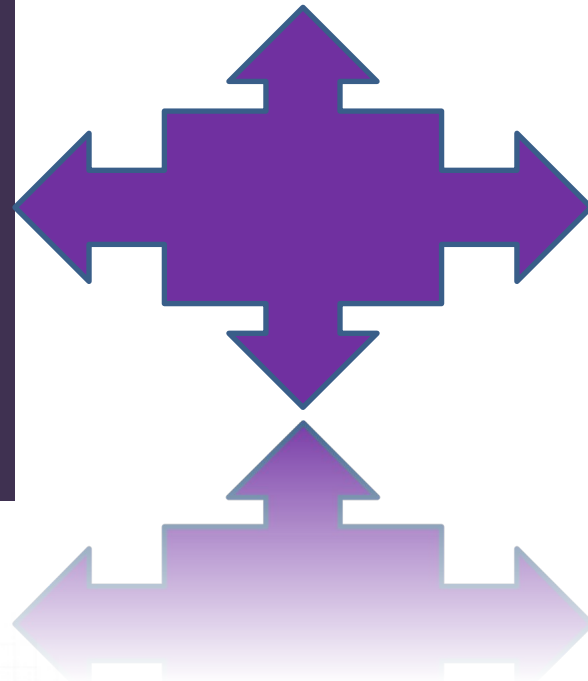
# Polls

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# Learning Objectives



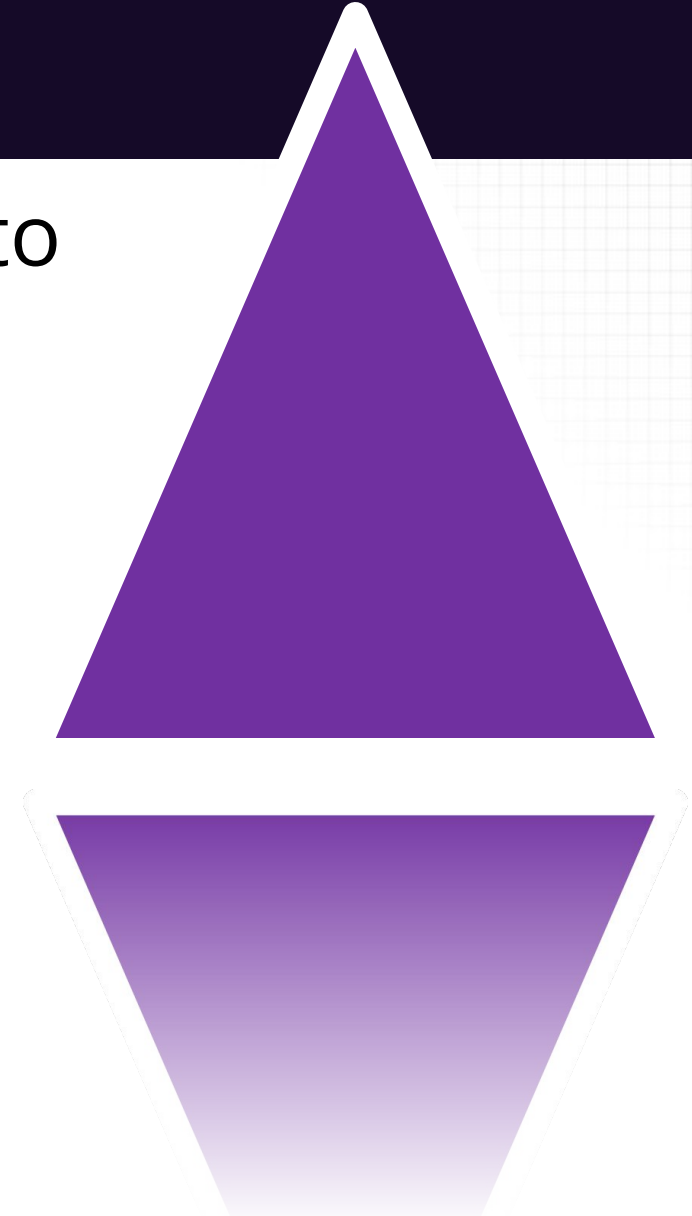
At the conclusion of this session, participants will be able to:

1. Identify risks and opportunities of the Great Resignation
2. Explore "Knowledge Management" strategic responses to the Great Resignation.



# Key Takeaways

- Knowledge Management as a solution to The Great Resignation Attrition
- How KM increases Job Satisfaction
- New leadership and culture: Great Renegotiation, Re-bargaining
- Opportunities in the Great Resignation

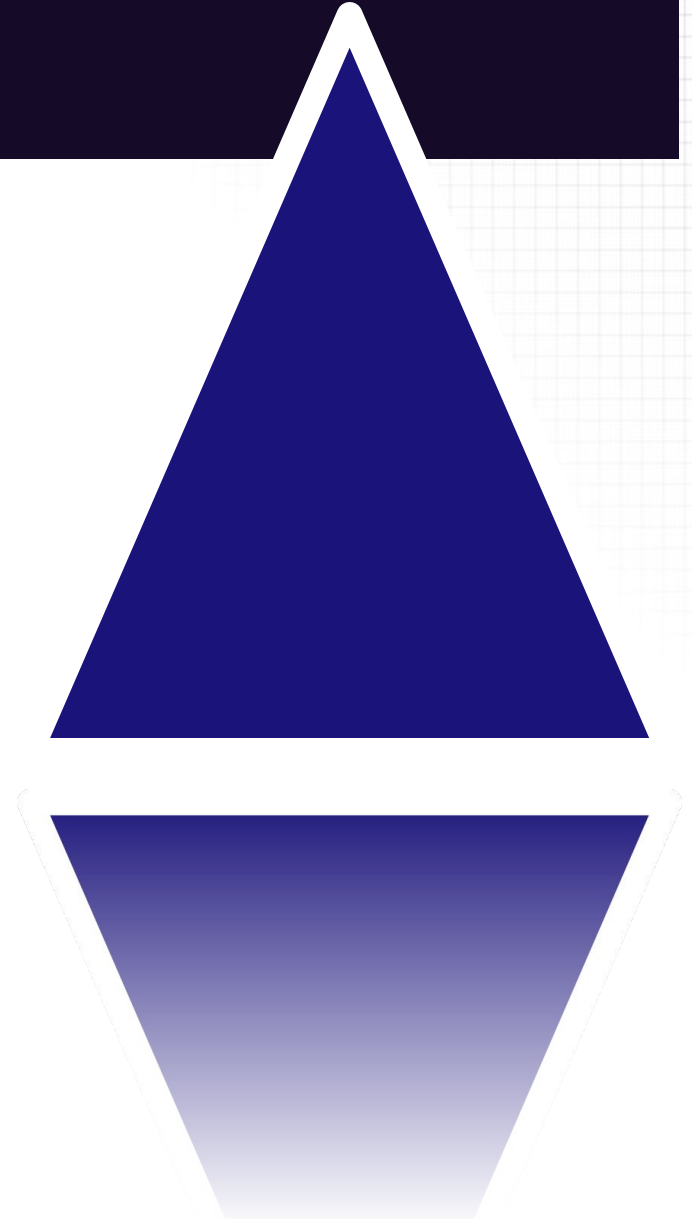


# Definitions

The Great Resignation FIRE is the recent trend of employees quitting their jobs due to various reasons such as burnout, pandemic-related stress, and a desire for better work-life balance, creating countless opportunities.

Knowledge Management is the science, discipline or process of capturing, distributing, and effectively using knowledge.

Knowledge retention strategy is a plan that organizations create and use to reduce employee turnover, prevent attrition, increase retention, and foster employee engagement.



# Important Trends Impacting Project Knowledge

**Great resignation**

47/50.5 million

Americans quit their jobs in 2021 & 2022

(Bureau of Labor Statistics, 2022)

**Mentored workers are happy in their job.**

90%

of workers who have a mentor report being happy in their job. Mentoring employees have a 50% higher retention rate  
93% of mentees see mentoring is useful.

(Forbes, March 2021)

**In-person meeting choice**

25%

By 2024, in-person meetings will account for just 25% of enterprise meetings, a drop from 60% prior to the pandemic.

(Gartner, June 2020)

**Aren't heard**

83%

of employees feel they are not heard 'fairly or equally.

(Aon UK Limited, 2022)

**Quitting in 2023**

40% and 70%

of global workforce is considering quitting their jobs this year and 70% of US workers plan to quit in 2023, Gen Z and Millennials taking the lead.

(Yahoo Finance, 2023)

# Important Trends Impacting Project Knowledge

**No Return or Hybrid**

81%

of people either do not want to go back to the office at all, or would prefer a hybrid schedule.

(Harvard Business School March 2021)

**Demand for a safer workplace**

97%

of the workforce wants changes to make work environments safer.

(Dimensional Research, 2022)

**Work from anywhere as a job condition**

64%

of people say the ability to work from anywhere affects whether they stay at or leave a job.

(Cisco, February 2022)

# There's more to the Great Resignation



- "Organizations *that are most effective at knowledge management improve project outcomes by nearly 35%.*"

PMI Pulse of the Profession  
2016

- Quiet Quitting: Doing minimum requirement; a middle ground between underperforming and overperforming.

- Great Job Mobility
- Great Attrition
  - Project Knowledge Disruption
- Inefficiencies
- Great Market Correction



# WHY IS EVERYONE QUITTING?



# Polls

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# Polls

**I have changed jobs since 2021**

- a. Yes
- b. No
- c. Whatever

**Did someone on your project team quit in the past year?**

- a. Yes
- b. No
- c. Not sure

**How did it impact your projects?**

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# Harvard Business Review

Great resignation started in 2009 through 2019 but was exacerbated by the pandemic

Suggested five factors, Five Rs:

- Retirement
- Relocation
- Reconsideration
- Reshuffling
- Reluctancy



Harvard Business Review, 2022

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# The Great Resignation Fire

## Why People Are Quitting Their Jobs

Most common reasons given for quitting previous job  
(Apr '21 - Apr '22)



Based on a survey of 13,382 employees in Australia, Canada, India, Singapore, United Kingdom and United States.

Source: McKinsey & Company



statista



## The majority of people who quit their jobs in the past two years are not returning to the industries they left.

Status of respondents who had quit their jobs between Apr 2020 and Apr 2022, global, %

Did not return  
to workforce

17

Moved to a  
different industry

48

Took a new job  
in same industry

35

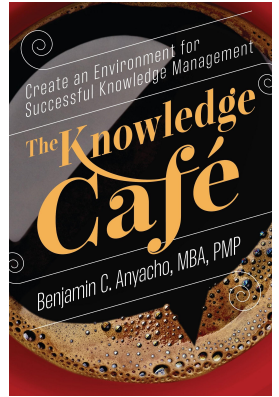
Did not  
return  
to same  
industry

65



Let's use Project Knowledge Management to solve Great Resignation problems.

Let's use my Knowledge Café to manage Great Resignation problem!



# Knowledge Café Session (Case study): Demystifying the Great Resignation

The US Federal Deposit Insurance Corporations Office (FDIC) of the Inspector General mapped their retirement eligibility statistics by key divisions for 2024.

One division had 35% of its employees eligible for retirement by 2024, with a combined \$100 billion in assets managed. Imagine the huge concentration of critical knowledge among those who are about to retire and the risk of losing this knowledge.

This mapping or 'leadership gaps' was then transposed to portfolios controlled.

The same FDIC report estimated it takes \$620,000 per person to train new hires to be commissioned examiners over four years—**Office of Inspector General, 2020.**

It costs up to 213 percent of the annual salary for highly educated executive positions.

**Boushey, H, and Glynn, S. J. (2012)**

# Knowledge Café Session (6 minutes)

Suppose you are the project manager tasked with developing a solution to this crisis (FDIC). What are some project knowledge-driven actions to mitigate the impending knowledge loss risk and a great resignation?

1. Based on the case study in the previous slide, how does a PM respond to the impending crisis of knowledge loss risk at FDIC and organizations like it?
2. What are some of the opportunities?
3. Summary (2 minutes)



KM can indeed nurture job satisfaction and, in so doing, foster high organizational performance. How?

"The existence of Knowledge Management (KM) processes in one's working environment is significantly linked with high job satisfaction."

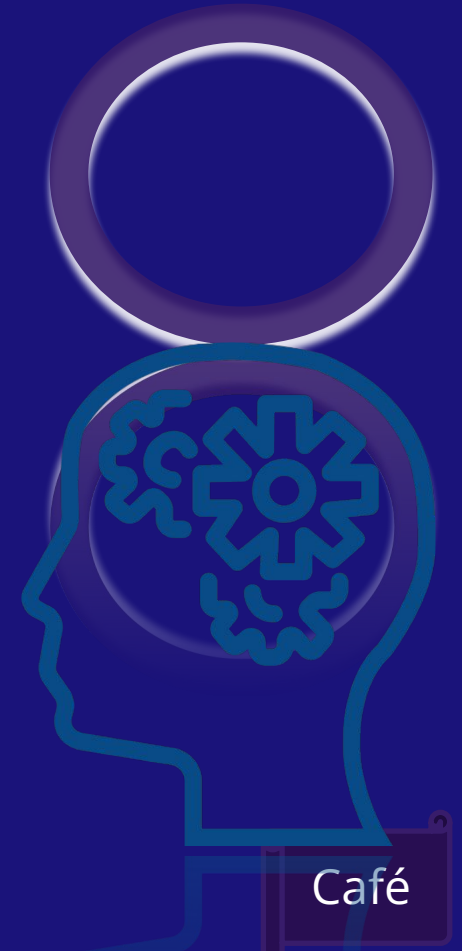


Aino Kianto, Mika Vanhala, and Pia Heilmann ,  
(2016)," Journal of Knowledge Management,

# Knowledge Management Strategies in Response to The Great Resignation

1. Knowledge Transfer (The Knowledge Café): To mitigate the loss of knowledge.
2. Employee Retention: Positive work culture, providing competitive pay and benefits, etc.
3. Training and Development: Invest in training and development programs, increase their job satisfaction and motivation.
4. Succession Planning: Knowledge transfer to the next in line.
5. Talent Acquisition: A robust talent acquisition process.

Great Resignation requires a proactive approach to knowledge management, employee engagement, and talent management.

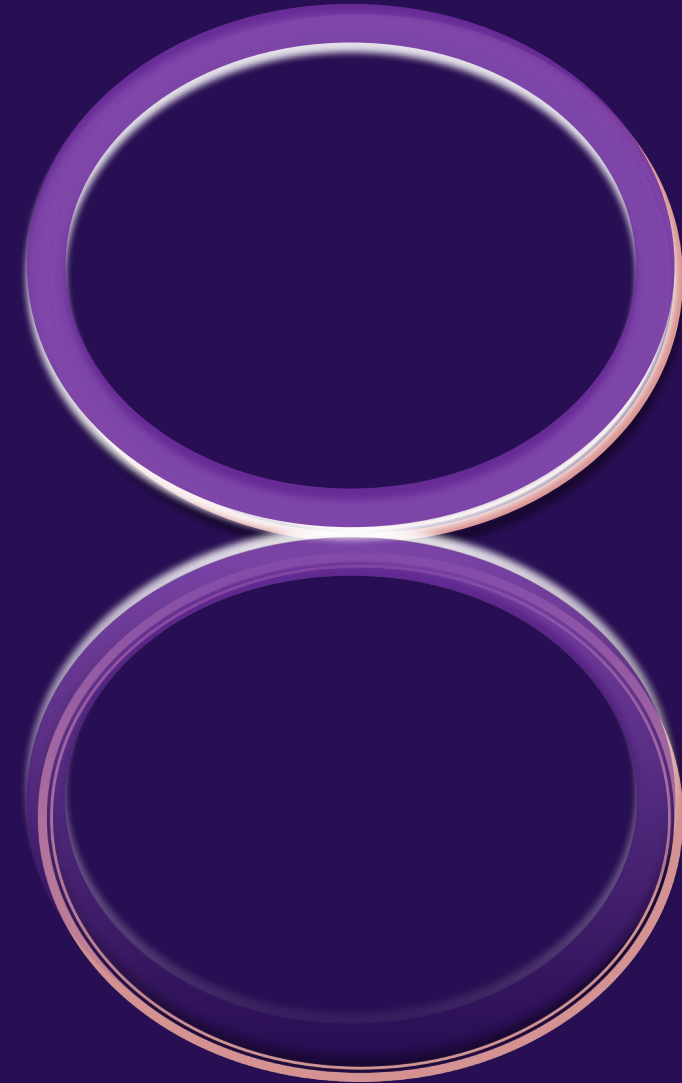


# Lesson Learning Facts

- A time-tested knowledge retention technique to capture, retain and share critical project knowledge and develop a larger knowledge management strategy.
- NASA KM office deploys this technique as "lessons learning" (Dr. Moses Adoko, 2019).
- Legacy lessons learned are check-off boxes, die in repositories, un-updated, and unused.
- Should be a KM strategy, planned and deployed as a KM method.
- 91% of PMs believe LL reviews are necessary or important
  - 13% said LL is performed on all their projects
  - 8% thought there are benefits in Lessons Learning reviews –Ernst & Young (2007).



# Questions



# Summary: Respond to the Great Resignations with KM Strategies

- Knowledge Management = Job Satisfaction or Great Resignation
- New Leadership and culture: Great Renegotiation, Re-bargaining, empathy, freedom, etc.
- Great Resignation is better than Quiet Quitting.
- Employ Knowledge Management Strategy as a solution
- Conversational leadership—the knowledge café—every employee's voice counts
- Lessons learning: an intentional KM technique for capturing, storing, and sharing critical project knowledge.
- Responding to employee's concerns vis-a-vis individual experience
  - Help Them Grow or Watch Them Go--We're humans, not resources!
  - Mentor
  - Purpose and values
  - Transparency
  - Open communication
  - Reengagement
  - Work flexibility
- Quite graciously, not like a donkey!



# Polls

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**Thank you!**

**Let's continue the  
conversation!  
Connect with me  
on LinkedIn!**



**Benjamin C. Anyacho, MBA, PMP®, L.I.O.N**  
Author: The Knowledge Cafe ♦ Change-  
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# Evaluate Session





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