

MARCH-APRIL 2023

## Your Secret Weapon: Attracting and Retaining Talent with Cooperative Principles



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The Great Resignation continues to rattle American businesses. Millions of workers have left their jobs in search of more purposeful and flexible work. An average of 4 million workers voluntarily left their jobs every month in 2022 and experts predict that the trend will continue into 2023<sup>(4)</sup>.

But the Farm Credit System and cooperative organizations have a secret weapon for retention: the cooperative principles.

Think about it. We know that today's employees want employers that act in alignment with their own values. Employees who believe in their organization's values are 16% less likely to burn out and 18% more likely to stay with their organization<sup>(2)</sup>.

Enter the cooperative principles. Based on values of democracy, equality, equity and solidarity<sup>(1)</sup>, these principles are the very values that employees want to embrace.

Thoughtful communication of the cooperative principles will help Farm Credit and cooperatives retain and attract talent. Use them in job postings, during recruiting and interviewing, and in your employee communications.

**Let's explore the seven cooperative principles and how they appeal to today's employees....**

1

### *Voluntary open membership*

...ensures inclusion of all persons able to use their services and willing to accept the responsibilities of membership without gender, social, racial, political or religious discrimination<sup>(3)</sup>. This principle inherently connects with the current focus on diversity, equity and inclusion (DEI).

2

### *Democratic member control*

...appeals to generations of workers who are disappointed with publicly traded companies accountable to boards focused on profit over people. Cooperatives are democratic and controlled by their members, who make the policies and decisions.

3

***Member economic participation***

...allows members to democratically control the capital of their cooperative. Members allocate surpluses to further develop the cooperative, set up reserves, and support activities approved by the membership<sup>(1)</sup>. Employees want to feel they are part of something important and bigger than themselves; a cooperative model prioritizes people, planet, and profit rather than greed of shareholders.

4

***Autonomy and independence***

...ensures that the organization is not at the mercy of other groups or shareholders that may not share in the same value system. Employees can trust that their organization will remain independent and have autonomy in decisions regarding partnership.

5

***Education, training, and information***

...is critical to employee engagement. On principle, co-ops provide education and training for their members. Research shows that 80% of employees said that learning and development opportunities would help them feel more engaged at work<sup>(3)</sup>.

6

***Cooperation among cooperatives***

...demonstrates the ability to work with other organizations, not against them. This is one of the most appealing behaviors for Millennials and Gen Z. As they look toward purpose-driven work in companies that prioritize people and planet above profit, younger workers are turned off by competitive behaviors and working “against” each other. They value relationships and collaboration.

7

***Concern for community***

...is a high priority for cooperatives. They work for the sustainable development of their communities. Meanwhile, surveys consistently show that corporate social responsibility has a positive impact on the ability to attract new hires and prevent turnover while enhancing motivation, satisfaction, loyalty and commitment<sup>(5)</sup>.

These cooperative principles – values already in place for decades – can energize the current workforce while attracting top talent to the Farm Credit System and cooperatives for those seeking purpose-driven work. We must learn to tell our story so that workers outside the industry of agriculture are drawn to our mission.

***Do you know how your employees feel about the cooperative principles?***

A simple way to measure this is by deploying an Employee Engagement Survey in your organization. Many current survey questions tie back to the cooperative principles. FCCS offers custom-built surveys to meet the needs of your organization. Contact us at FCCS if you'd like to explore Employee Engagement survey options in your organization.

**For more information, contact Angie Coleman,  
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