



## CASE STUDY: Mercedes Benz Financial Service (MBFS)

Mercedes Benz Financial Service (MBFS) launches **Career Connections™**  
***Reduces employee turnover by 65% and saves \$3 million annually.***

Full-service financial services company Mercedes Benz Financial Services (MBFS) implemented Career Growth Associates' (CGA) **Career Connections™** program - a multi-faceted, employee driven approach for individual career growth. CGA partnered with MBFS to design and customize the program to fit within the MBFS culture and achieve the organization's strategic goals focused on:

- Attracting, engaging, and retaining top talent
- Empowering employees to achieve skill mastery and a career path
- Placing the right person in the right job

### THE RESULTS

The MBFS Career Connections pilot group realized a substantial turnover reduction from historical levels (which were averaging at a 15% attrition rate). The pilot group's *turnover was reduced by nearly 65%*. MBFS calculated a **savings of \$3 Million annually** which they attributed to the implementation of the program.

### THE CUSTOMER

MBFS provides brand-specific financing for automotive dealers' and their retail consumers. The company serves as the headquarters for the operations with 5,200 employees in North America.

### THE CHALLENGE

MBFS was experiencing a *15 percent annual turnover* in their 5,200-person organization. The Vice President of Human Resources and Director of Learning were tasked with:

- reducing the turnover rate and associated costs
- increasing employee development and advancement opportunities
- attracting top talent and being considered an "employer of choice"
- expanding the role of managers in career development

As MBFS investigated the costs of turnover, they identified that factors such as recruiting, training, and lost productivity resulted in costs of over 50% of a lost employee's annual salary. The math revealed:

- 5200 employees x 15 % annual turnover = 780 employees / year turnover
- \$34,000 average employee salary x 50% costs = \$17,000 cost / lost employee
- 780 employees lost / year x \$17,000 cost / lost employee = **\$13.26 Million** annual turnover cost

For more information about **Career Connections™** and how the program can support talent development, engagement and retention in your organization, please contact us.

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