Stay Interviews, Performance Reviews, and Exit Interviews

Main Differences	Stay Interview	Performance Review	Exit Interview
Purpose	Forward-looking and preventive process. Meant to understand current employees' perspectives, motivations, and concerns to improve employee experience and ultimately retention.	Reflective and evaluative process. Evaluation of an employee's job performance, accomplishments, and areas for development based on the past time period and ongoing performance.	Retrospective and diagnostic process. The gathering of feedback from departing employees to understand reasons for leaving and to identify areas for organizational improvement.
Timing	Conducted while the employee is still with the company. Conducted as needed to achieve goals and implement actions. More frequent for newer employees in their first year.	Typically conducted annually with a bi-annual checkpoint. Can be more frequent for newer employees.	Conducted when an employee is leaving the company and has officially resigned.
Focus	Proactive; aims to identify factors that contribute to job satisfaction and potential areas of improvement. An employee retention tool.	Retroactive; assesses past performance and sets goals and plans for the future. Addresses area of improvement for employee moving forward.	Reactive; aims to learn from the employee's experience and address potential issues that may contribute to turnover.
Who conducts?	Direct Supervisor	Direct Supervisor	Human Resources Department
Format	Conversational, focusing on the employee's current experience and future expectations. Structured with questions for leader to ask employees.	Structured assessment of the employee's past performance, often using a set criteria or goals.	Typically structured, with questions about the reasons for leaving and overall experience.

In summary, stay interviews focus on retaining current employees, performance reviews assess ongoing performance, and exit interviews gather insights from departing employees to improve organizational practices. Each serves a unique role in managing and enhancing the employee experience.