



In only a few short years, the world of work as we knew it was upended. New policies, tools, and even generations have created a unique setting that requires people leaders and recruiters to shift their mindset to new ways of engaging. With a highly competitive job market, hiring managers must keep candidate choice and experience in focus. The way each company decides to personalize its recruiting strategy should not only reflect the organization's culture, but also be informed by relevant data.

In this e-book, we will examine:

- What economic conditions will affect the availability of candidates in the near future?
- Why are job seekers looking for new employment?
- How should employers set themselves apart from other companies competing for top talent?

The recruiting strategies you develop will make you an employer of choice not only in the present, but far beyond. As you read, think about any recruitments you may have on the horizon and what areas would benefit from what you are learning.



# WHAT DOES THE MARKET SAY?

Undoubtedly, headlines about layoffs and a slowing labor market will turn heads. How then should we interpret economists' predictions that the labor market remains highly competitive? Many of the factors impacting employment have long been at play. These circumstances will not disappear overnight, but when we better understand them, we can develop new strategies to attract and retain top talent.

Population shortage. Two million Baby Boomers typically retire each year – however, over 3 million retired in 2020 alone. While Baby Boomers were born into families with an average of four children, they themselves had an average of only two. There are simply not enough Millennials and Gen Z workers to fill the space left by retiring Boomers. Furthermore, long-term population growth has slowed, with 2010 to 2020 representing the lowest decade of population growth in US history.

Labor force participation. The Labor Force Participation Rate (LFPR) has dipped to levels not seen since the 1970s recession. Between 2020 to 2021, 2.4 million women separated from the labor force (International Monetary Fund). In comparison, 1.8 million men exited the workforce in the same timeframe. In addition to a shortage of affordable, high-quality childcare, other factors that may affect workforce participation include early retirements, relying on a partner's income, or employees becoming entrepreneurs. There is also historically a correlation between the level of education attained, with data showing a 73% LFPR for individuals with a bachelor's degree or higher as opposed to 54% for those with less than a high school diploma (Lightcast).

# WHAT DOES THE MARKET SAY?

Economic uncertainty. As inflation decreases, economists predict wage growth will slow, but the unemployment rate will likely rise (Business Insider). With that said, recent reports from the Bureau of Labor Statistics (BLS) indicate that unemployment has not significantly changed, adding to existing uncertainty. Compensation aside, many passive candidates who would have been interested in taking a role elsewhere may decide to remain in their current position, prioritizing stability over risk.

Flexibility. Hybrid and remote work arrangements have provided employees with more opportunities to integrate their personal responsibilities with the demands of the workplace. Employees have more choices than ever before when it comes to employers, provided their work can be done with an internet connection. Jobs that may have called for relocation in the past can often be performed remotely or under a partially on-site arrangement. Thus, employers must contend with not only local competitors, but possibly also regional or global competitors due to increased flexibility.



# **RESPONDING TO THE MARKET**

With greater awareness of current market conditions, employers will be better equipped to respond to candidate questions. Even if your team is not immediately hiring, there is great value in planning ahead regarding budget, leadership, and productivity. Following are some examples of how certain employers have adapted.

- 1. The McKinsey <u>American Opportunity Survey</u> covered how agencies such as the U.S. Department of Transportation provided paid on-the-job training to upskill current employees. This mirrors an overarching shift in the construction industry from a degree- or credential-based approach to skills-based hiring.
- 2. Have you heard of return-to-work programs? Candidates with career gaps often face barriers returning to the workforce. HR Brew reports that employers like Accenture, Amazon, Intuit, and Meta are offering returnships: temporary jobs that help workers gain the skills needed to transition to full-time roles.
- 3. The <u>University of Notre Dame</u> allocated \$75 million to a three-part plan addressing employee concerns about compensation. 6,000 eligible staff and faculty received raises of 3% and a merit bonus the largest investment on record in the university's 180-year history. Notably, the executive officers stated that the increase would not impact student tuition and fees.
- 4. Looking outside of a more traditional candidate pool can give opportunities to new talent streams. Homeboy Industries in Los Angeles, CA provides formerly incarcerated individuals and gang members with workforce training, a reentry program, and steady jobs. This non-profit has successfully grown from one bakery to various enterprises such as catering services, screen printing, and electronics recycling.

Keeping a pulse on labor market trends will help employers develop and implement a robust talent strategy. Lean on recruiters for their expertise if you are uncertain about the impact of the latest restructure you read about on LinkedIn, or whether such news has any bearing on your workplace. Both current employees and future candidates will reap the rewards!





# **VOICE OF THE CANDIDATE**

In every interview we conduct, Another Source asks what the primary motivators or priorities are in each candidate's search. Based on well over 3,000 conversations in the past year, candidates identified these as their top 3 motivators:

- 1. Contribute to meaningful work
- 2. Growth opportunities
- 3. Company culture

Based on recent recruitments, do any of these motivators resonate with your experience? Let's examine each motivator in greater depth.

#### Meaningful work

We spend the majority of our waking hours at work, so it is important to feel connected to the goals and vision of the company. A mismatch between what a person fundamentally values and what the company prioritizes or how the company gets the work done can lead to disengagement and eventually turnover if not addressed. The time required to search for, hire, and train an employee can be lengthy and costly – both in terms of productivity and physical resources. Is there alignment between your core values and those of candidates? If collaboration is one of your organization's key values, for example, one of your interview questions to a candidate could be to describe a time they worked effectively with another team member. And, be prepared to provide examples of how collaboration is exemplified in your department or team.

Keep in mind, meaningful work does not necessarily mean mission-driven. What values reinforce the way work is done at a company? A manufacturer, for instance, can provide meaningful work in the way it values maintaining high-quality and consistency in its goods. Candidates who exemplify integrity would be drawn to this environment which shares their values.



### **GROWTH OPPORTUNITIES**

As employees continue to ask themselves the question, "What do I want to accomplish in my career?" they may potentially look to new opportunities in response. In efforts to retain top talent, leaders should look into different approaches to promoting growth within their teams. There are many ways to encourage professional development – here are several ideas.

#### **Training**

Offering training can be especially transformational for younger generations. The Wall Street Journal recently reported that as the retirement age increases, younger workers can expect to be in the workforce for at least 60 years. Nowadays, there are many options for training ranging from more general (e.g. Coursera) to skill-specific. Sometimes it's simply a matter of creating the space for employees to do their own research and become a master of their craft. Having a culture of learning is both a positive for candidates and employees. The Another Source team recently participated in a training program, Empowered Productivity from Maura Thomas, and checks in on our progress on a regular basis.

### **Cross-functional training**

Consider training team members in more than one role. Not only does this ensure coverage when someone is away, but it allows individuals to gain exposure to different areas of the business. For example, if a new marketing specialist is joining your team, have them observe a client call so they can better understand your business model and how to describe it in writing. Crossfunctional training also helps employees develop a broader skillset or even improve in areas where they aren't necessarily an expert.

### Challenging assignments and special projects

Candidates frequently express that they enjoy a challenge. In thinking of a particular role, is there a task or project beyond the scope of the required knowledge or duties? Sometimes called stretch projects, these assignments are an opportunity to learn or develop skills and streamline processes. They also are a great way for team members to demonstrate leadership qualities such as managing interns or leading a meeting or event.



### **GROWTH OPPORTUNITIES**

### Clear growth path

Although someone may interview for a specific role, they are often curious about the long-term possibilities with that employer. As a hiring manager, think through questions such as "What is the career progression for this role? Are there opportunities to expand a function or department? If there are leaders who started in one position before moving into their current role, what is their story?" Since the job posting is typically the first place a candidate learns about an opening, it's helpful to outline the employer's commitment to career growth there.

### Support from leadership

Good leaders establish the foundation for company culture – and candidates are looking for trustworthy, competent leadership.

Employers, are your managers committed to inspiring, coaching, and helping their team work through any challenges? How do they exhibit the organization's core values? Relatedly, what kinds of qualities are leaders seeking in team members? Set expectations during the interview regarding leadership style and team dynamics.

#### **Performance incentives**

Spot bonuses, project bonuses, and merit-based pay raises are examples of paid incentives. These can be tied to either company or individual performance, including successfully completing a stretch project. Additionally, employee recognition programs can also be tied to cash or non-cash (i.e. gift card) awards.

#### **Tuition assistance or reimbursement**

Your company or organization may designate an annual stipend for team members to apply toward continued learning or a degree related to their current career. Certifications and association dues could also fall under this scope. Higher employee engagement and increased potential for internal promotion are some of the main benefits of tuition reimbursement programs.



## **COMPANY CULTURE**

How would you describe the culture dynamics at your company or organization? Would you consider the atmosphere collegial and collaborative? In what ways does leadership model transparency and trust? Candidates want to understand how they contribute to the team as a person, not only as an employee. Your job posting, website, and conversations – including email exchanges – will help candidates better understand the norms and expectations at their new potential workplace.

Moving forward, hybrid and remote flexibility are considered an extension of company culture. Many candidates express that flexible arrangements support work-life balance and improved mental health. For employers that offer flexible work, managers must trust their direct reports to complete their tasks on-time and with quality. This expectation is arguably no different from that of a traditional work setting. Are there tasks that may benefit from the dedicated focus time of a hybrid schedule? Could necessary meetings be streamlined into the day(s) everyone is on-site?

Alternatively, some people find that in-person time with colleagues offers them a more balanced routine. A commute and separate office space can help distinguish between professional and personal time. Success may look different across every organization, but regardless, communicate with candidates what sets your environment apart from others.

# **VOICE OF THE EMPLOYEE**

It's not a coincidence that the same reasons people look for job opportunities are often the very ones that persuade them to stay with an employer. In a recent poll, Another Source asked what strategy is the most effective for employee engagement and retention. The responses were similar to the candidate motivators we had identified.

Which strategy is the most effective for employee engagement and retention?	
Healthy company culture	55%
Flexible work	31%
Growth opportunities	7%
Competitive salary	7%

Let's examine how each of these factors impacts engaging and retaining your team's top talent.



### **VOICE OF THE EMPLOYEE**

# The majority (55%) agreed that a healthy company culture was most important.

The employee experience captures a worker's perception of the company, beginning with the interview process. How are you, the employer, representing your company's mission and values during the recruitment? Are your expectations for the role clear both during interviews and when any transitions or promotions occur? Additionally, you should provide relevant updates about the position and any next steps needed. When you are intentional with how you communicate, it demonstrates ownership and respect - qualities every employee and job seeker looks for.

### 31% pointed to flexible work arrangements.

Especially with the adoption of hybrid work arrangements, it can be challenging to support two separate cultures, one in-office and one remote. Be creative in building team experiences to bridge this gap. For instance, you can establish focus time or office hours where everyone is expected to be online or available to meet. Find different ways to build a sense of community – like logging into your team meeting or huddle five minutes early to chat socially with others before the meeting starts. Daily steps challenges and coffee chats are other engaging ways to build healthy habits and camaraderie with team members. As a bonus, when candidates ask how you would describe the company culture, you will have some great examples!

# VOICE OF THE EMPLOYEE

Growth opportunities and competitive salary tied at 7%, respectively.

As previously mentioned, growth opportunities through training and development programs showcase how your company facilitates a culture of learning and employee growth. The skills gained can open possibilities for an employee to make a lateral transfer to another department or receive a promotion. For positions that require continuing education credits or certifications, consider giving employees the option to attend seminars or conferences to hone their craft. Alternatively, if there is some overlap with another role on your team, one person can shadow another colleague on a specific task.

As for compensation, an overwhelming 91% of people surveyed by LinkedIn said that seeing a salary range was an important factor in applying to roles. States and regions such as California, Colorado, Connecticut, New York City, and Washington have implemented legislation requiring employers to disclose the salary range of a position on a job posting. If your company is located outside of these areas, sharing pay information is not mandatory. However, doing so will provide candidates with additional information that can help determine whether your company is right for them. Employers may also benefit by understanding whether candidates are within the specified pay range. Pay transparency isn't about simply checking the box for compliance, but can also indicate what your organization values and how transparent your company culture is.





# FURTHER RESEARCH

The four engagement strategies we examined in greater depth are echoed across the business world at large. These additional studies highlight the perspectives of current job seekers and employees.

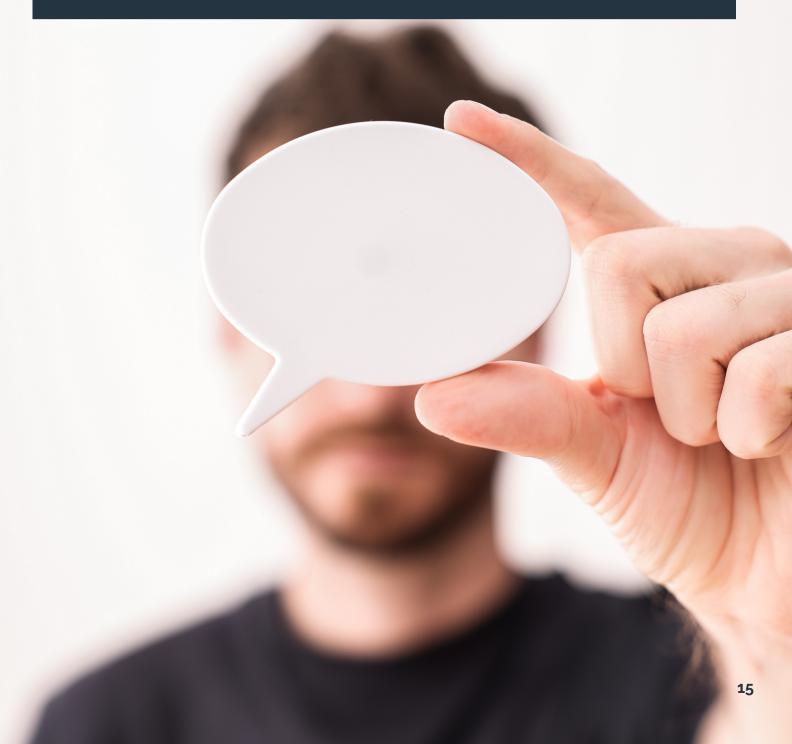
The BCG People Strategy Report. In the section titled "What Employers Can Do," the researchers recommend practical advice such as encouraging internal talent mobility and building trust with candidates during the recruitment process. Which step(s) stood out to you?

<u>CUPA-HR Higher Education Employee</u>
<u>Retention Survey.</u> Does your organization understand what promotes employee wellbeing and satisfaction with their working environment? Recommendations center on increasing remote work options and salary where possible.



# COMMUNICATE WHO YOU ARE

Now that you have the tools and some unconventional ideas for attracting and retaining the best talent, communicating why your company is the right choice for candidates is imperative. Without any connections to a current team member or informational interviews, candidates will most likely not know what drives your company mission, vision, or goals. As a reminder, the first thing candidates ask when searching for their next role is, "Am I contributing to meaningful work?" This is especially true of younger generations, who place a high value on what matters to them being represented in the work they do. Thankfully, communicating your company's priorities and who you are isn't rocket science – it only takes intentionality.



# CONVERSATIONALIZE YOUR COMPANY'S MISSION AND VALUES

When candidates are researching a company, typically they will refer to its website before applying or participating in an interview. Does your "About Us" section explain the purpose behind your product or service? Similarly, if you use social platforms such as LinkedIn and Facebook, can people quickly and easily find your mission and values? Become familiar with these statements so you are prepared to answer any related questions candidates may pose during the interview process. Similarly, your job postings should mention the company's vision and how it drives the work you do.

Interviewing is a two-way street. Hiring managers determine whether a candidate's skills and experience align with the responsibilities of the role, while candidates assess whether an employer has the qualities they seek. Because of the crucial roles company culture and mission play in the job search, without finding common ground, the relationship between prospects and employers becomes unsustainable. We can liken this process to dating: if you and the other person don't see eye-to-eye on non-negotiables, things won't work well in the long run!

Moreover, your follow-up after an interview is as important as the initial conversation itself. Identify who is responsible for any next steps and set reasonable timelines. When you are accountable, it points back to your company's communication norms, the quality of leadership, and having respect for others. What message does it send to a prospect when you don't keep to your deadlines? Would a candidate feel comfortable joining an employer who didn't? Even if the candidate is not chosen for the role, their positive experience keeps the door open for future positions or other qualified prospects within their network.



### **EMPLOYER BRAND**

Hiring managers are expected to be familiar with the company culture, mission, and values. But teams, by definition, are composed of multiple people, and consistency will highlight how an employer appears to external candidates. Here is where employee advocacy takes center stage. Outside of a company's website and publications, employees are ambassadors who can speak to why they love working with an employer. If a company holds team interviews, a candidate will hear directly from potential colleagues what to expect in the role, what the dynamics are like, and so forth. Consider what employees say about their employer...

- On Glassdoor
- Trustpilot
- LinkedIn
- Other social media

Be mindful that online interactions have a long memory, i.e. posts can be archived and resurfaced, and yesterday's information becomes history next to today's news cycle. Although most communication norms should be common sense, it may be helpful during onboarding or training to cover any guidelines that should be observed. If an organization has a culture of trust, employees should feel comfortable asking if and when clarification is needed. The same is true of leaders and managers, who should be open to answering any questions their team has regarding sensitive topics. Give the benefit of the doubt that employees will use their best discretion when sharing information outside of the company.



# YOUR TOOLKIT

We have spoken at length regarding market conditions and top candidate and employee motivators. It is also imperative to facilitate a work environment that addresses people's desires within the framework of the company's resources and benefits. How that looks will differ by organization, so below, we will share some ideas that you can consider when structuring your recruitments.

### Company culture

- Not only do candidates learn about your company culture from
  the job posting, but also through interactions with the hiring
  manager. Is the length of the recruitment process clear to
  candidates based on your written and verbal communications?
  Should they expect to hear back via a phone call or email?
  Candidates don't know your company or organization as well as
  you do, so your actions demonstrate what to expect when working
  with your employer.
- Addressing company or organizational culture may feel like a broad subject, but there are some simple questions you can use to inform your responses. What aspects of your role do you enjoy most? What is a memorable activity you participated in as a team? Are there specific communication norms your team follows? If candidates ask you about these topics during an interview, you'll be prepared to answer.
- Glassdoor for Employers. Never discount the input of candidates, current team members, or even former ones. Many prospects refer to Glassdoor before applying for a role. Anonymous company reviews and characteristics mentioned more than once can point to areas that your company is doing well and those to develop further.

## **YOUR TOOLKIT**

### Flexibility and work arrangements

- The job posting should indicate whether the role is fully in-office, remote, or hybrid (partially on-site and partially remote). Clearly define what "hybrid" means at your organization to eliminate any back and forth with candidates who might be looking for something specific. The increase in flexible work options creates more choice for candidates and thus requires you to be proactive in communicating how your organization interacts and owns it. Remote isn't a solution, it's only a tool. While it continues to be a favorite among some, more candidates prefer hybrid (McKinsey).
- What resources are available to candidates with disabilities? Include verbiage on your website and job
  postings regarding reasonable accommodations. You can also take it one step further and ask if they
  need any accommodations when scheduling the interview. For example, if someone discloses that
  they are hard of hearing, consider hosting an interview screening over a video call instead of the
  phone. Bear in mind that most accommodations are often one-time and typically cost under \$500.





### **Growth opportunities**

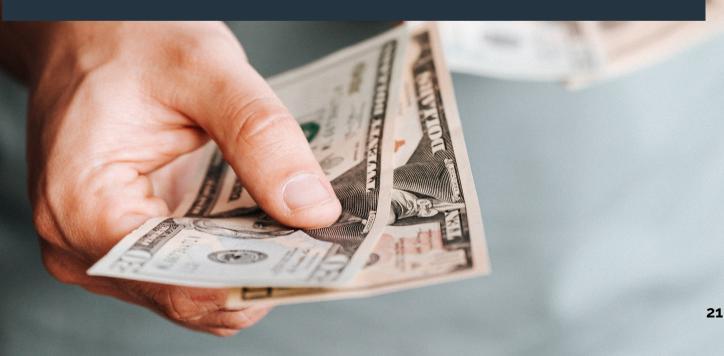
- Coaching and mentorship. If not already part of employee onboarding, pairing more junior staff with leaders not only teaches on-the-job skills, but also showcases how your company prioritizes continued learning. Alternatively, cross-training between teams can encourage employees to have a different perspective while better understanding the product or service you offer.
- Learning can take many forms. Are there speakers or subject matter experts your department would benefit from listening to? How about conferences specific to your field? Remember, not all training sessions must be formal. For instance, Another Source invites speakers within our networks to share their experiences, think through questions, and discuss possible solutions in our <a href="Coffee & Conversations">Coffee & Conversations</a> chats.
- Define a clear growth path for team members. There are plentiful opportunities for individuals targeting leadership roles to develop their experience. Some examples could include leading a project or playing a role in a recruiting engagement outside of their daily duties. Alternatively, an individual contributor could create a workflow to share progress made with senior leaders instead of communicating through the manager. Set the team up for success by using a dashboard such as business intelligence software <a href="Tableau">Tableau</a> to track progress made toward organizational goals. As a practical illustration, Another Source has formed several committees to support our strategic initiatives, allowing team members to express diverse perspectives on how to achieve our annual goals.

## A NOTE ON PAY TRANSPARENCY

Pay or salary transparency is the action of sharing the expected compensation for a role along with the qualifications and responsibilities of the job. Some states have required employers to post salary ranges in job descriptions starting in 2021. As recently as 2023, states like California, Rhode Island, and Washington have passed similar laws – with others such as Hawaii, Oregon, and Virginia considering it. Even if your area has not implemented legislation, It may be beneficial to stay abreast of pay transparency updates.

Below are three resources to access for more information.

- <u>LaborIQ</u> is an analytics software that employers can use to assess appropriate salary ranges. By gathering location, company size, and industry data, you can find accurate answers simply by searching a job title. Additionally, use their tools to identify any pay gaps and benchmark future market rates. Follow LaborIQ on LinkedIn and Facebook to receive timely market analysis.
- <u>LinkedIn Talent Blog</u>. Under the Employee Experience tab is a sub-section for Compensation. You can subscribe to the monthly newsletter and receive the information directly in your email. A few subjects recently covered: recruiters providing input on salary, student loan assistance, and best practices when making offers.
- As an honorable mention, **Glassdoor** has a Salaries section where job seekers can search by title and location. While developing a job posting, it may be helpful to check against other tools you are currently using so that you are equipped to answer any candidate questions about compensation and benefits. The key is ultimately that you do your research and are aware of industry averages, trends, and any skills or experience that would merit the salary of the role.



### THINK OUTSIDE THE BOX

In conjunction with traditional benefits, there are a plethora of other creative perks and services employers can explore that will resonate with both current employees and prospects. Here are a handful of examples. Can you think of any others that would be valuable for your company?

- **Volunteering.** Giving back to the local community as a team is very empowering! If you are unable to coordinate one day when everyone is available, consider offering volunteer days where employees can support a charity or non-profit of their choosing.
- Donations. Matching a gift or making a donation on behalf of your organization is a meaningful way
  for employers to show their commitment to giving back to causes that are important to team
  members.
- Office stipend. Employers can give a one-time credit or reimbursement toward new equipment and supplies. This encourages productivity and keeps the work environment fresh!
- Daycare or backup care. Most working parents can relate to the stresses of childcare
  arrangements falling through or finding a reliable caretaker for an aging family member. Providing
  alternative options can show that employers are invested in the well-being of their workers.
- **Financial counseling.** Financial stressors such as family planning and debt management often take away from employee productivity and mental health. Offering dedicated one-on-one sessions with financial counselors encourages employees to prepare for long- or short-term expenses.
- Wellness stipend. If on-site facilities are not an option, employers can consider offering a monthly stipend to employees for purchases of fitness classes, gear, supplements, and so forth. This gives employees the choice to practice healthy behaviors in the way that best suits them.
- Pet care and insurance. Short of bringing animals into the workplace, some companies are opting
  to offer subsidized pet insurance or boarding.







### **ABOUT US**

For more than 30 years, Another Source has partnered with colleges, universities, businesses, and corporations to source, qualify, and place top talent. We specialize in mid-level up to AVP-level searches, and unlike other recruitment firms, we always use a flat-fee recruiting model for our engagements.

Another Source handles staffing needs across industries and functions, such as accounting, finance, legal, marketing, human resources, research administration, advancement, enrollment operations, student affairs, auxiliaries, procurement, and more.

With customized searches that can deliver a high-quality candidate pool in as little as 30 days, we move at the speed of your organization. In fact, our candidate pools exceed client expectations 99% of the time.

Please don't hesitate to connect with us. We look forward to partnering with you!

#### Contact us

**Employers - Higher Education** 

**Employers - Corporate** 

#### **Candidates**

If you or someone you know is looking to take the next step in their career, please visit and/or share:

**Job Opportunities** 

Join our Talent Network

### **SPEAKING**

Our very own Chief Talent Strategist and CEO Marcie Glenn frequently presents at conferences and various podcasts! **Contact us** if you would like to learn from one of her engaging and interactive keynote sessions.

### **Topics include:**

- Identifying and communicating with an alternative workforce
- Re-tooling and re-thinking search committees
- How to leverage your employer brand
- Utilizing market insights to increase choice
- Engaging candidates throughout your recruitment funnel



# THANK YOU!

Let's stay connected:





