

Attracting and Retaining Talent During the Great Resignation

Thursday, February 24th

Today's Presenters



Tim Douglass

Senior HR Business Partner



Stacey Whitaker

Talent Acquisition Manager

Today's Agenda

- Intro to the Great Resignation
- Part 1: Attracting Talent
- Part 2: Retaining Talent



Intro to the Great Resignation



A word cloud centered around the text "THE GREAT". The words are arranged in a circular pattern around the center. The words include: "Relocation" (purple, top), "Reshuffle" (red, right, vertical), "Reengagement" (blue, bottom right), "Change up" (grey, bottom, vertical), "Rethinking" (orange, bottom left), "Realization" (purple, left), "Reprioritization" (teal, top left), and "THE GREAT" (dark blue, center). The background features a light grey circular graphic on the right side.

Relocation

Reprioritization

Realization

THE GREAT

Reshuffle

Reengagement

Change
up

Rethinking

CBPR data on the Great Resignation

92%

of organizations are looking to give
base pay increases in 2022

44%

of organizations that believe they are
losing talent due to insufficient pay
increases

44%

of organizations are giving more than 3
percent, which is 13 percent higher than
the average over the past six years

53%

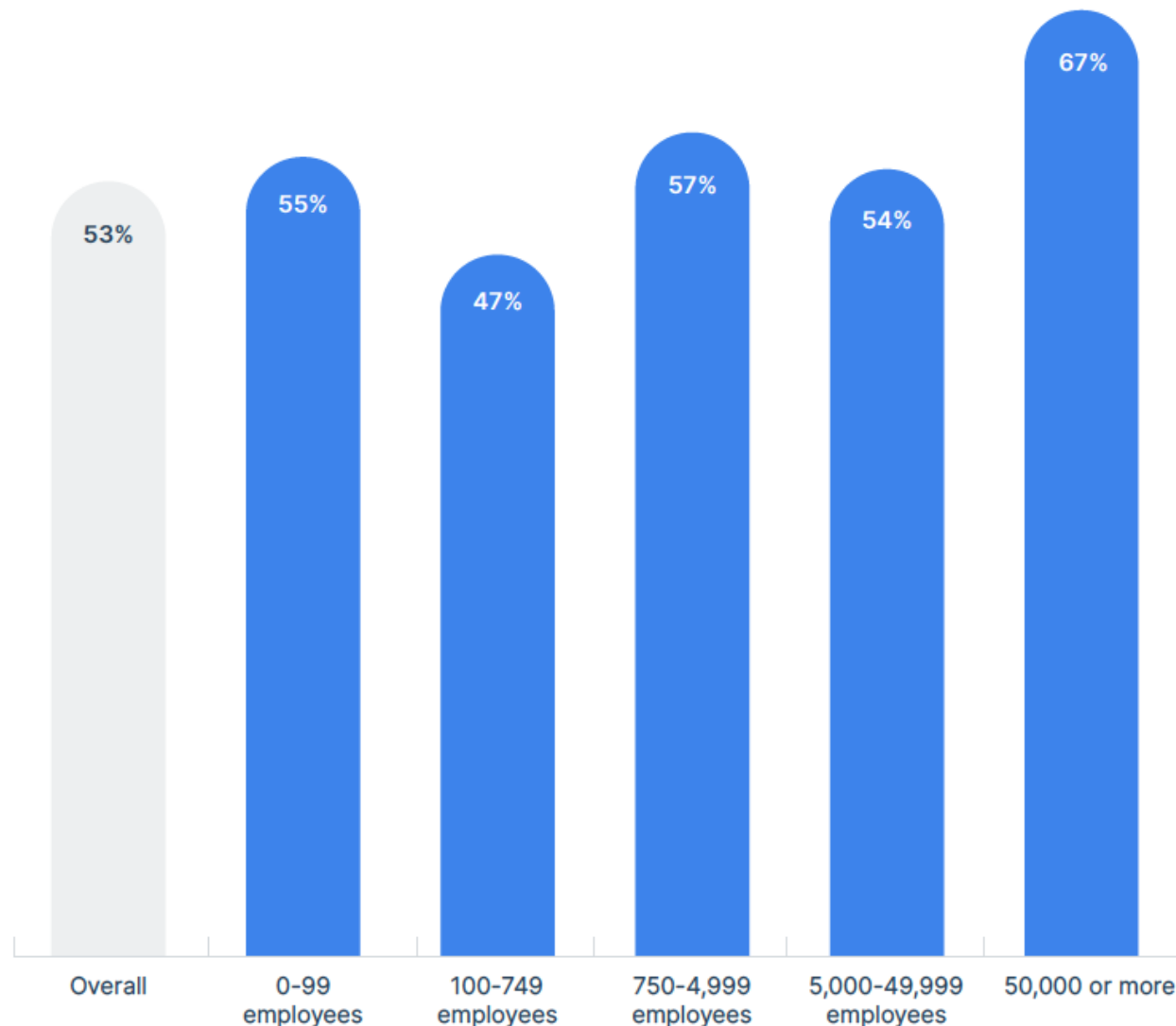
of organizations are fairly confident or very
confident in the ability of their total awards
package to attract and retain talent

Are you confident in your ability to attract and retain talent?

A lower percentage of organizations are confident in the ability of their compensation packages to attract and retain talent at **53 percent** overall

Confidence in compensation packages to attract talent

Percentage of organizations that answered with a 4-fairly confident or 5-very confident in the ability of their compensation packages to attract and retain talent



“Last year, an average of more than **3.95 million workers** quit their jobs each month, meaning 2021 holds the highest average on record, topping the 2019 average of 3.5 million.”

Poll: Are you currently experiencing trouble attracting or retaining talent?

- A. Yes, attracting new talent
- B. Yes, retaining existing talent
- C. Yes, both
- D. No, neither
- E. I don't know

Part 1: Attracting Talent

**Getting talent in the door
is no easy task...**

76% of organizations
have experienced labor
shortages or difficulty
attracting talent in 2021

Labor shortages

Despite unemployment being high in 2021 compared to recent years, 76 percent of organizations say they experienced labor shortages or difficulty attracting talent in 2021.

Have you experienced labor shortages or trouble attracting talent in 2021 that is greater than previous years?

76%

Yes

18%

No

6%

Unsure

How many organizations are experiencing labor shortages/trouble attracting talent?

What size organizations are experiencing labor shortages/trouble attracting talent?

Have you experienced labor shortages or trouble attracting talent in 2021 that is greater than previous years?



Although all industries have experienced hiring challenges, those most affected in 2021 were:



Retail (89 percent)



Food, Beverage & Hospitality (88 percent)



Health Care and Social Assistance (87 percent)



Manufacturing (87 percent)

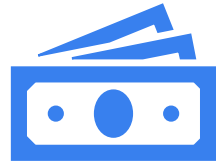
**How is this affecting
certain industries?**

Compensation will always be very important in the hiring process...

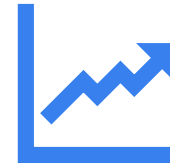
What can you do to be competitive?



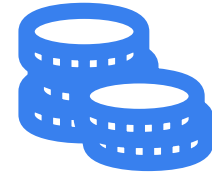
Offer competitive rates
determined with fresh
market data



Annual bonuses,
signing bonuses, and
stipends



Provide stock options



Cover various
employee/office
expenses

What actually matters?



What was hot before and what is hot now

BEFORE

Online Salary Data

OLD HOT BENEFITS

- Healthcare*
- Remote Work *
- Flexible Hours*
- Unlimited PTO*
- Free Lunch

*These are now expected!

NOW

Total Employee Experience (Social Proof)

NEW HOT BENEFITS

- Healthcare (Employee pays nothing!)
- Remote Work / Flex Hours
- 4-Day Workweek (Time as Benefit)
- Wellness Stipend
- Cash Bonuses
- Stock / Equity
- Paid Retirement
- Diversity, Equity, Inclusion, Belonging (DEIB)
- Corporate Responsibility (Environment)
- Ethics, Values, and Progressivism
- Agile Recruitment Processes
- Childcare

Additional strategies for recruiting top talent



Consider entire employee value proposition



Seamless, simple recruiting process



Connect with your candidates



Carefully construct job descriptions



Encourage referrals



Active community presence



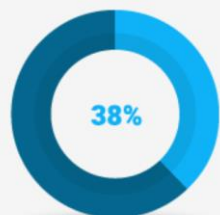
Make your company mission and values visible in the hiring process

47% of organizations are concerned remote work will change their competitive talent landscape when it comes to attracting and retaining talent

Remote and hybrid work can attract talent

Benefits

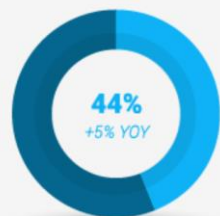
PERCENT OF ORGANIZATIONS OFFERING REMOTE WORK AS A BENEFIT



2016



2017



2018



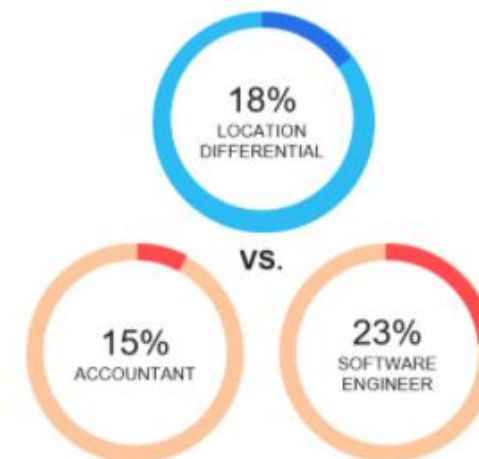
2019

Reduce Expenses

Employers can save \$11,000 per year for every employee that works remotely half the time.

Employees can save \$2,500-\$4,000 a year working remotely half the time.

Expand Talent Pool



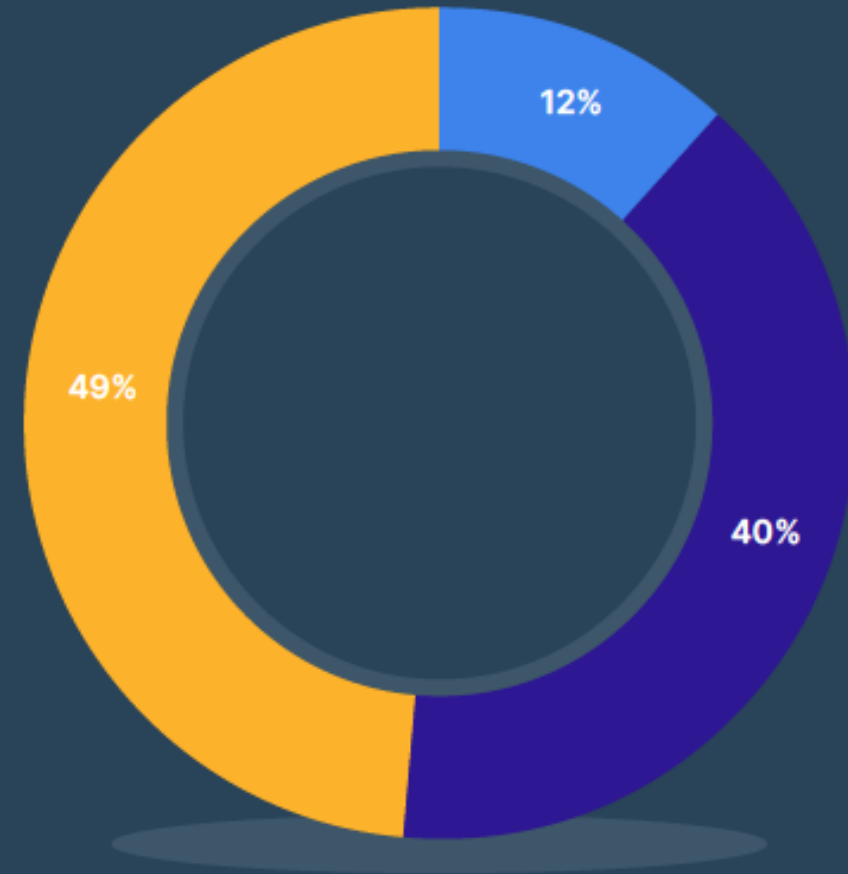
Part 2: Retaining Talent

Talent retention by the numbers

85%

Somewhat agree and strongly agree that **workplace flexibility is a key driver of employee engagement.**

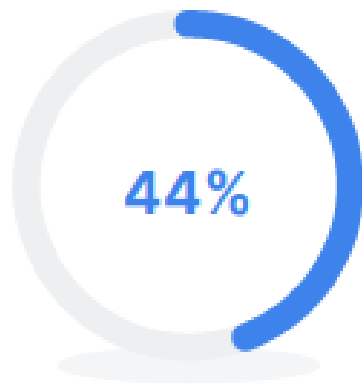
How did your voluntary turnover in 2021 compare to previous years?



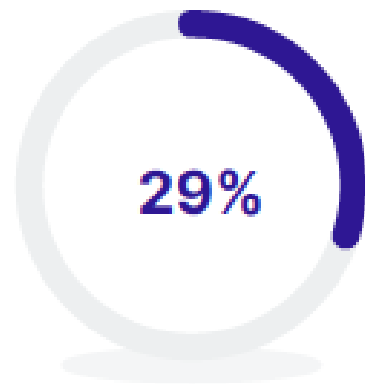
Lower than previous years About the same as previous years Higher than previous years

What's the main cause of turnover?

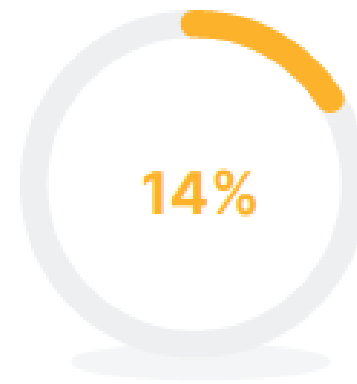
Do you think you are losing more talent than prior years due to insufficient pay increases?



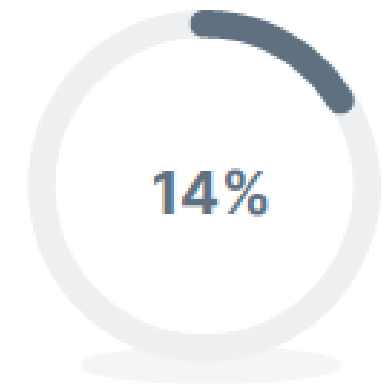
Yes, pay is a leading reason for why we're losing talent



No, pay is not a leading reason for why we're losing talent



We are not experiencing talent loss



Unsure

Poll: What is the main cause of turnover in your organization?

- A. Compensation
- B. Competition/Better Opportunities
- C. Company Culture/Work Life Balance
- D. Career Advancement
- E. Other/Unsure

Compensation is a key driver in retaining talent

Percent of organizations that participated in giving base pay increases...

92%

Planned for 2022

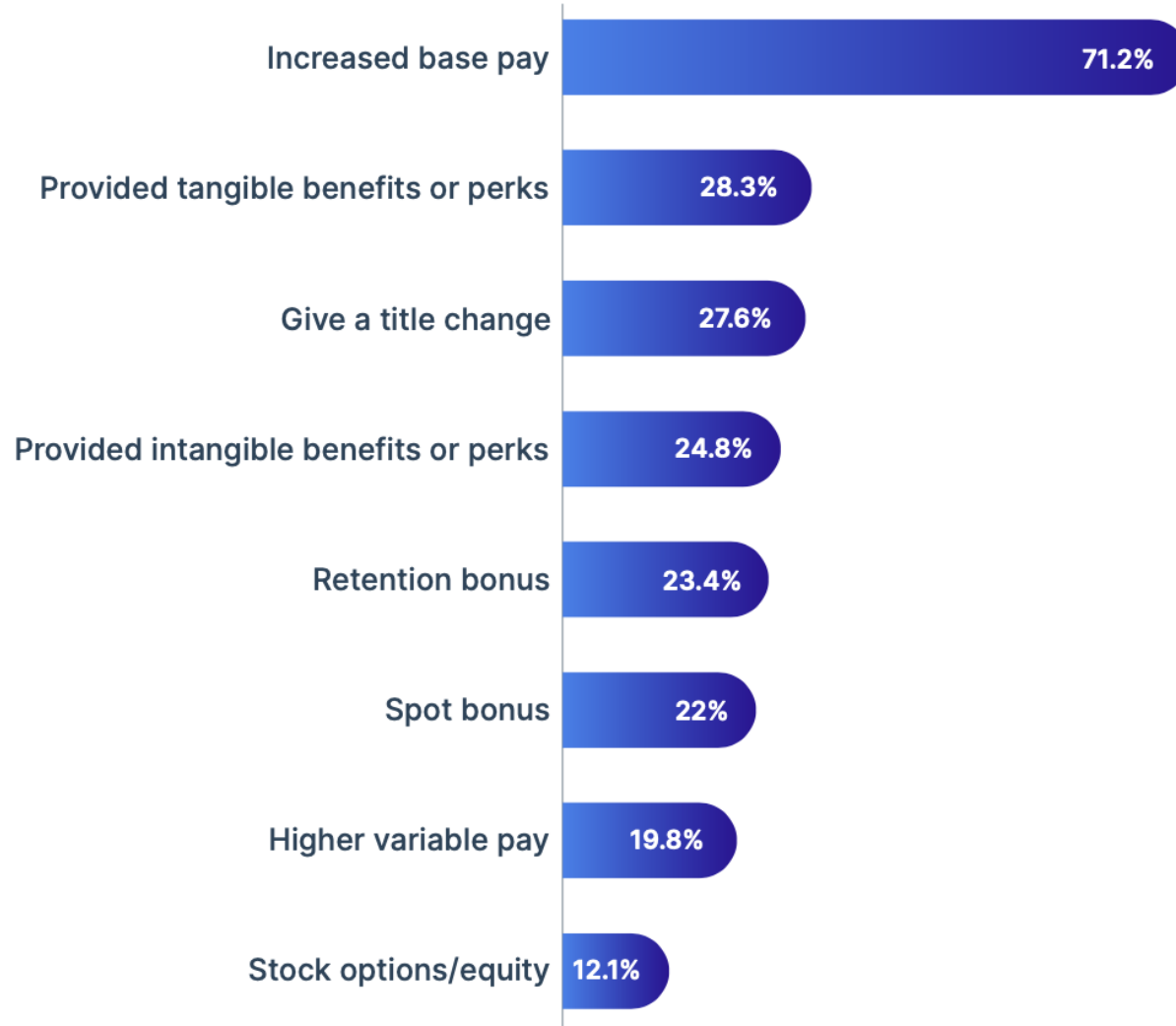
64%

Gave pay
increases in 2020

85%

Gave pay
Increases in 2021

What strategies have you used to retain your employees?



The most popular strategy to retain workers is raising pay

What can you do to retain your employees?

Ask your employees what engages them

Reward your employees for a job well done

Emphasize and promote work life balance

Remain flexible with remote work

Communicate regularly with employees

Correct pay inequalities and focus on pay equity

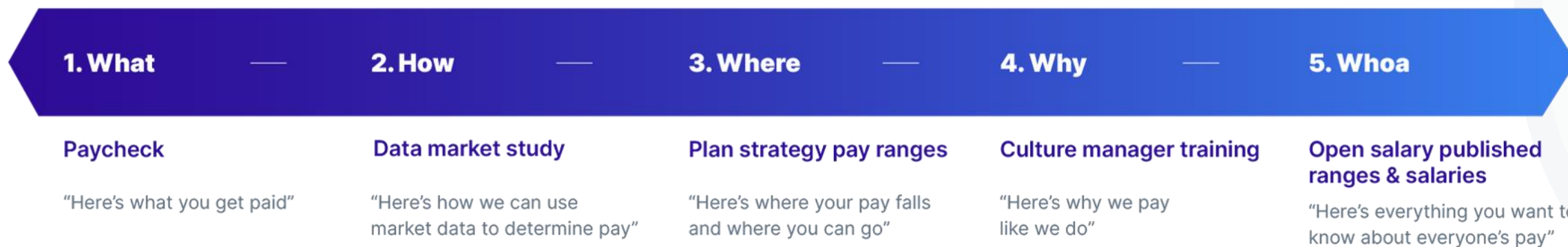
Strengthen company culture

Career development opportunities

Increased employee engagement

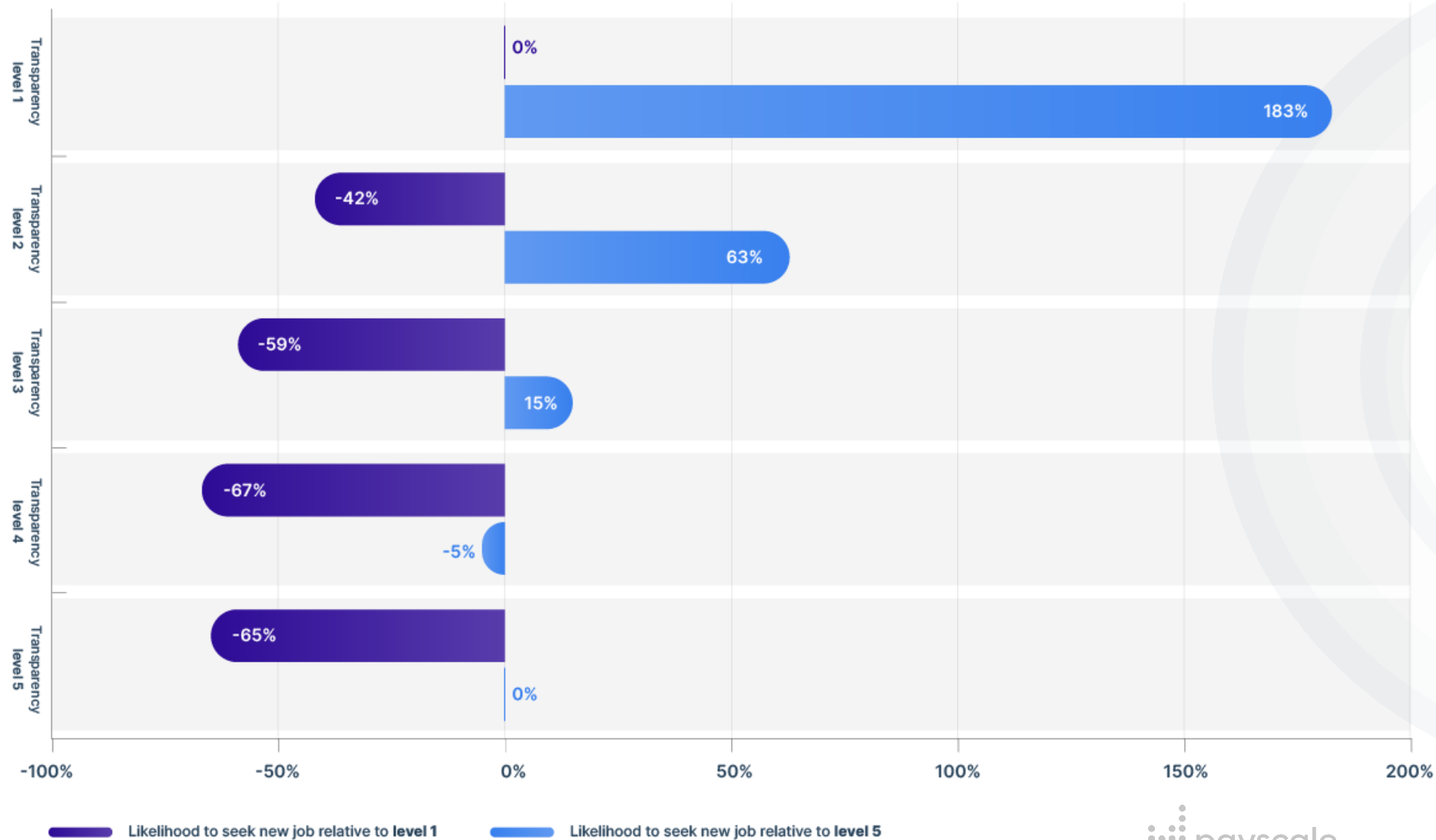
The pay transparency spectrum

Most organizations target being a Level 4, meaning they aspire to train managers on sharing pay ranges and how data informs salaries with individual employees.



Pay transparency is correlated with lower job seeking behavior

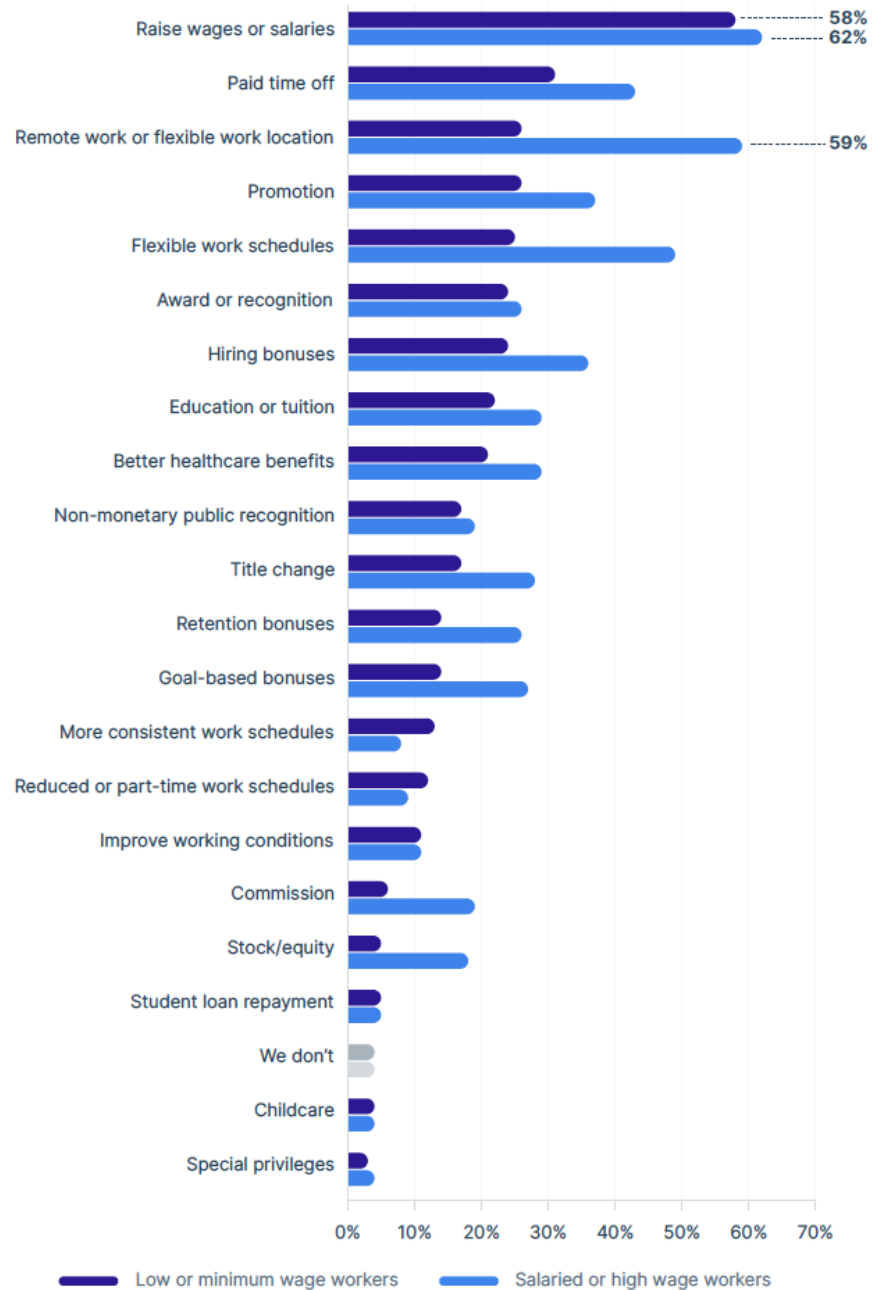
- Workers at orgs with low pay transparency are **183% more** likely to leave
- Workers at orgs with high transparency are over **65% less** likely to leave



Ask yourself:

What is setting my organization apart- both in recruitment and retention?

Which of the following is your organization doing to attract and retain talent?



In summary, what works to attract, retain, and engage talent may be different now than what worked before



Base Wages



Cash Bonuses



Wellness & Balance



More Time & Autonomy



Rewards & Recognition



Recruiting Processes



Stock / Equity



Opportunity to Grow



Education & Training



Flexibility & Family Care

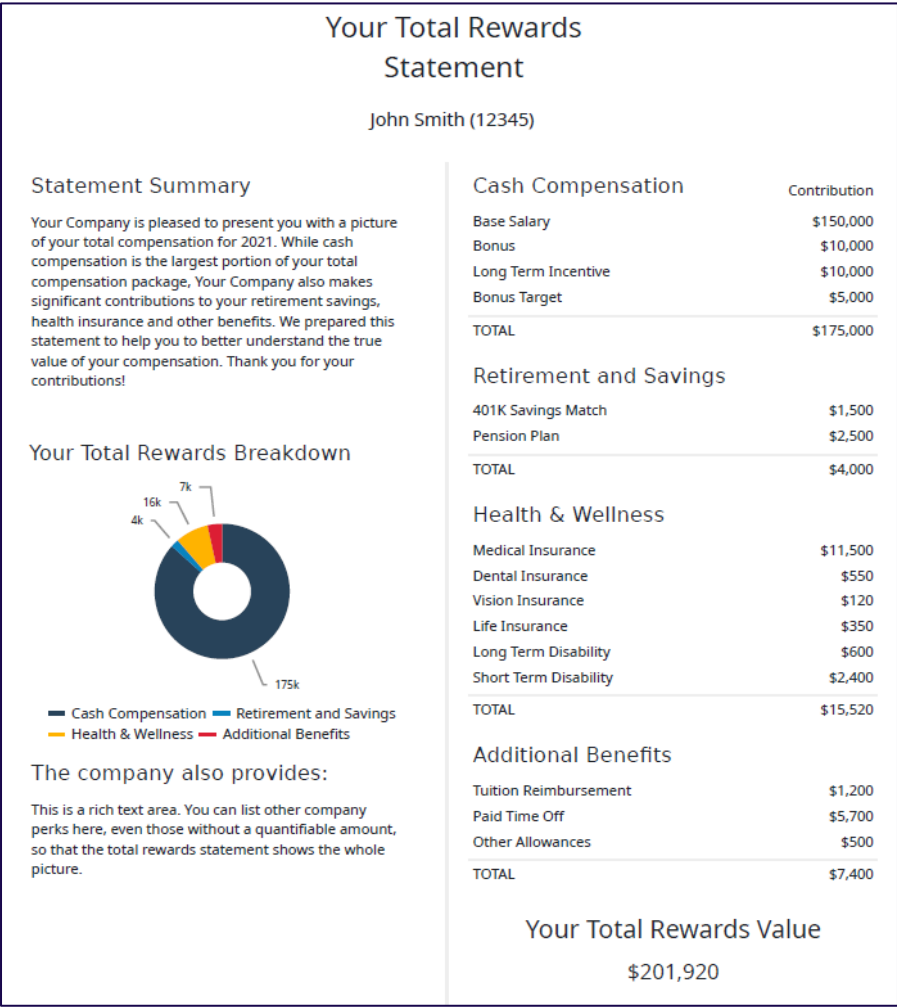
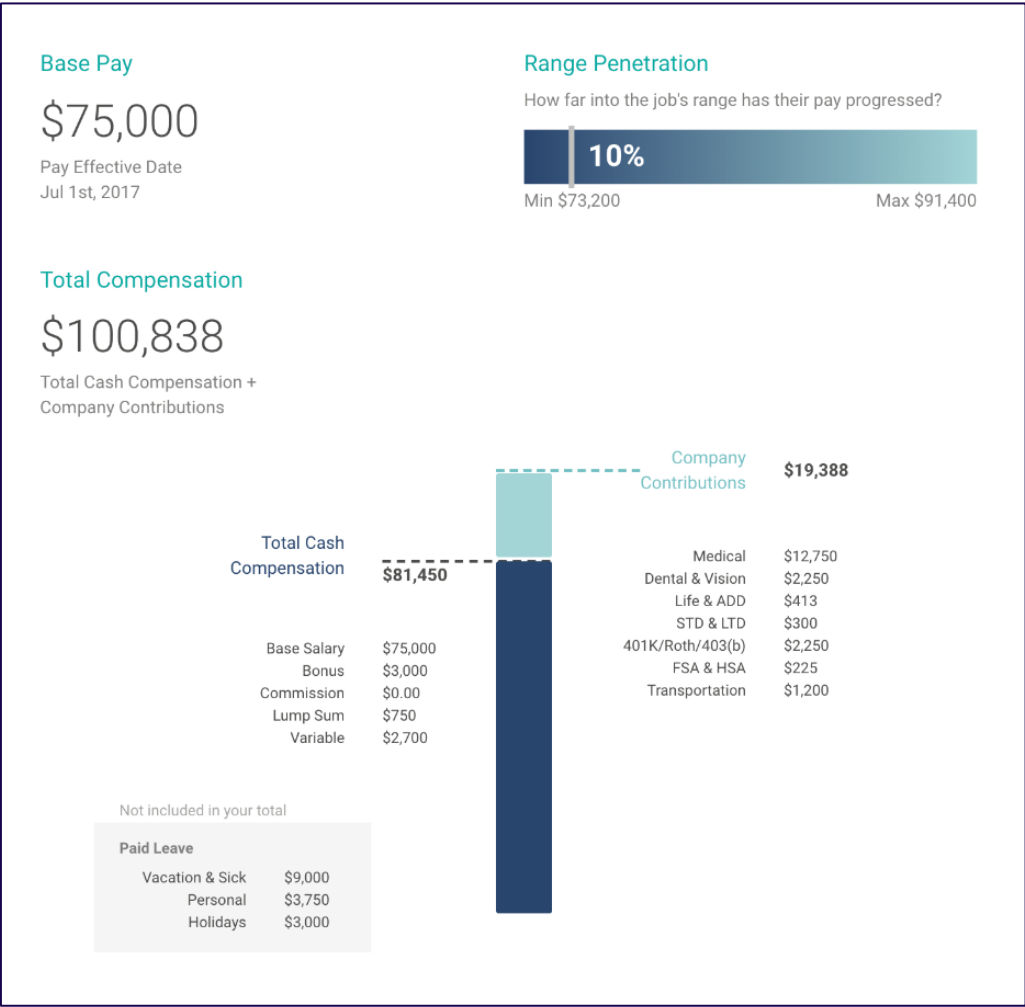


Culture & Values



Transparency

Payscale software and services that can help



Q&A

Feel free to ask any questions in the chat!

