



The Talent Crunch: Recruiting and Retention Strategies in a Tight Labor Market

Speakers:

- **Andrew Garner**, *Vice President for Commercial Prepaid*, Netspend
- **Carla McKelvey**, *SVP of Talent Engagement and Culture*, Staffmark Group
- **Adrienne Nelson**, *Senior Director*, CCWP, SIA

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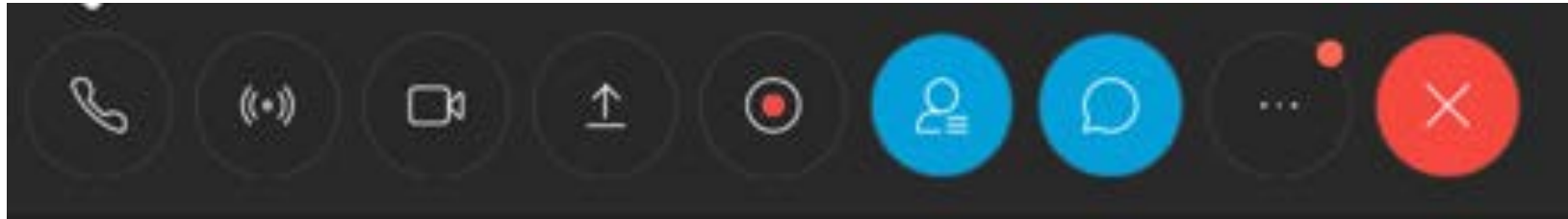
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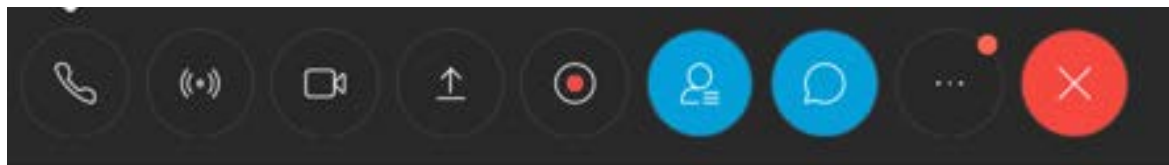
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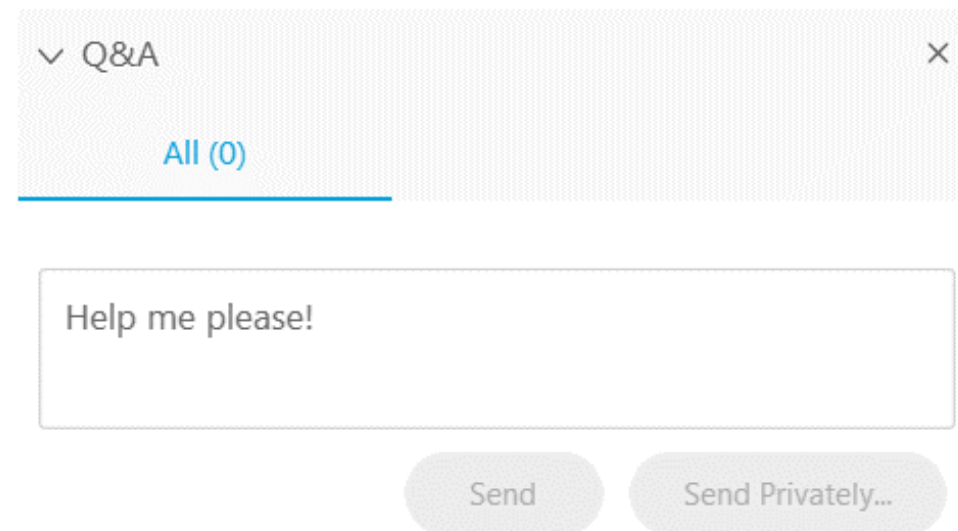
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Questions?

- Questions may be submitted at any time.
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- Type your question into the small dialog box and click the Send Button.
- Slides with audio will be shared 48 hours after the webinar.



Our speakers today:

- **Andrew Garner,**
*Vice President for
Commercial
Prepaid, Netspend*



- **Carla McKelvey,**
*SVP of Talent
Engagement and
Culture,
Staffmark Group*



Moderator:

- **Adrienne Nelson,**
*Senior Director,
CCWP, SIA*



The Talent Crunch

Recruiting and Retention Strategies
in a Tight Labor Market



7.3

million unfilled jobs
across the U.S.¹

As of June 2019

By 2030, demand for skilled
workers will outstrip supply,
resulting in a global talent
shortage of more than

**85.2 million
People²**

TALENT CRUNCH

Companies are feeling the pressure
from the historically low
unemployment rate which is
creating unprecedented shortages
among top-tier talent.

IT'S A JOBSEEKERS' MARKET

Employers are experiencing a low unemployment rate, creating a talent supply shortage in the workforce and less competition among jobseekers.

The 'Talent Crunch' is impacting company hiring strategies



Attracting
Employees



Employee
Culture



Employee
Engagement



Employee
Retention

Four Strategies to Solve the Challenges Presented By the 'Talent Crunch'

CHALLENGE #1

Attracting and recruiting qualified talent is difficult

72.8%

of employers are having a difficult time finding skilled candidates³

TALENT SHORTAGE

42

days is the average amount of time to fill a position⁴

LONG RECRUITING PERIODS

HR professionals wear many hats⁵

MORE DEMANDS ON HR PROFESSIONALS

STRATEGY #1

Leverage technology to streamline HR operations

70%

increase in the quality of hires when organizations invest in the candidate experience⁶

INTEGRATE RECRUITING TECHNOLOGY

- Reduce dependency on job boards
- Nurture candidates and cultivate a pool of talent
- Speed up sourcing and screening of candidates by using AI

STRATEGY #1

Leverage technology to streamline HR operations

1.9x

the job applications
received for open
positions when
employers pay
employees daily⁷

INTEGRATE PAYROLL TECHNOLOGY

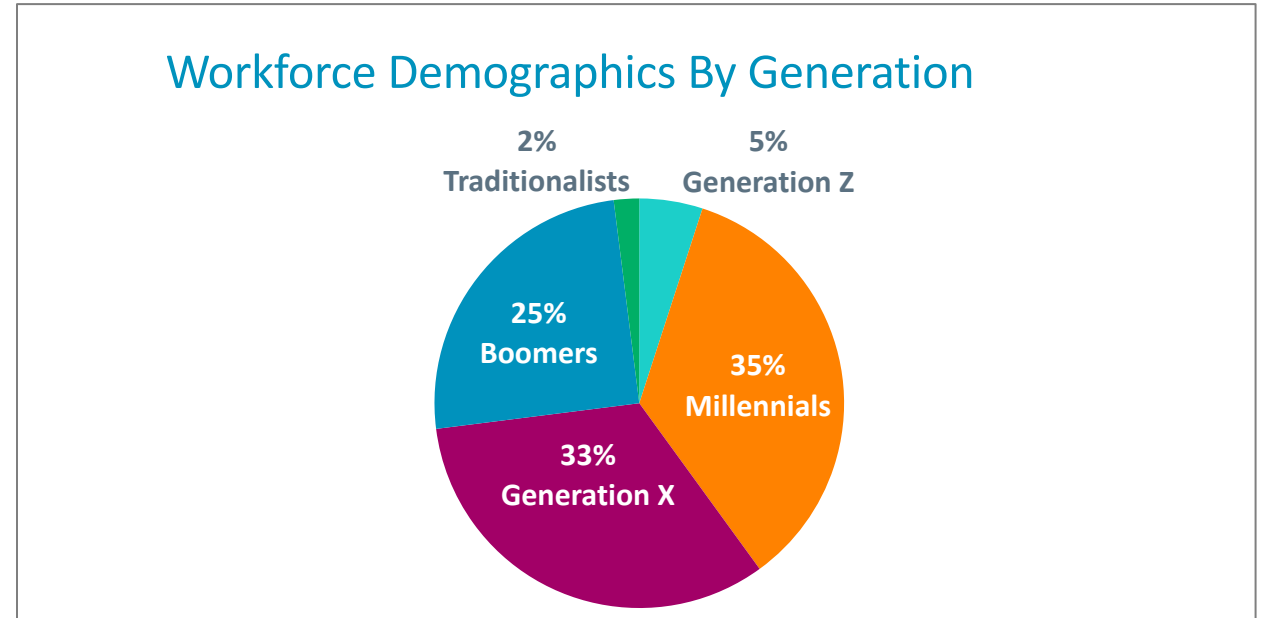
- Streamline payroll operations by moving to electronic payroll processes
- Control online account access, mobile apps and budgeting tools
- Offer on-demand pay, or real-time access to wages

CHALLENGE #2

Redefining company culture and benefits



POOR CULTURE AND BENEFITS DETER TALENT



Source: Pew Research⁹

MEETING THE DEMANDS OF FIVE-GENERATION WORKFORCE

8. Hays, US Workers Willing to Compromise on Salary for the Right Benefits, Company Culture and Career Growth Opportunities: <https://www.hays.com/press-releases/us-workers-willing-to-compromise-on-salary-for-the-right-benefits-company-culture-and-career-growth-opportunities-2030744>

9. Pew Research, Millennials are the Largest Generation in the U.S. Labor Force: <https://www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force/>

STRATEGY #2

Take steps to improve culture and benefits

40%

of employees are less likely to leave in the first six months if their company has a strong employer brand¹⁰

48%

of employers are making their companies attractive through promoting culture¹¹

BOOST CULTURE AND BENEFITS

- Align employer brand with corporate brand to create a positive reputation
- Actively promote culture and benefits
 - Invest in employees' career path and professional development
 - Create a better work-life balance
 - Offer tools that support employees' overall financial well-being

STRATEGY #2

Take steps to improve culture and benefits



UNDERSTAND GENERATIONAL PREFERENCES

- Traditionalists want money and respect
- Baby Boomers want money, rewards and recognition¹²
- Gen X wants bonuses, stock options and flexibility¹²
- Gen Y/Millennials want stock options and feedback¹²
- Gen Z wants social rewards, mentorship and feedback¹²

CHALLENGE #3

Hiring costs are on the rise across many HR categories

160

billion is the estimated true cost of unfilled jobs for U.S. companies¹³

RECRUITING

\$87.6

billion spent by U.S. companies on training expenditures¹⁴

TRAINING

150%

of annual salary is the cost to replace a mid-level employee¹³

RETENTION

STRATEGY #3

Integrate hiring, training and retention strategies to help drive down turnover costs

51%

of recruiters cited that it was less expensive to recruit from referrals¹⁵

RECRUIT CANDIDATES THROUGH REFERRALS

- 47% of employees hired from a referral stay three years or more¹⁵

STRATEGY #3

Integrate hiring, training and retention strategies to help drive down turnover costs

76.8%

of the reasons employees quit could have been prevented by the employer¹⁶

CONTROL PREVENTABLE EMPLOYEE LOSSES

- Career development (training)
- Compensation and benefits
- Manager behavior
- Work environment
- Work-life balance
- Well-being

STRATEGY #3

Integrate hiring, training and retention strategies to help drive down turnover costs

84%

of gig economy workers would do more gig work if they were paid faster¹⁷

CONSIDER HOW YOU PAY FREELANCE OR GIG ECONOMY EMPLOYEES

- Number one millennial demand is paperless pay options¹⁸
- Payroll cards meet pay demands and help retain employees

CHALLENGE #4

Wage growth is on the rise, causing companies to absorb wage premiums

\$531

billion in wage premiums expected to be absorbed by U.S. companies by 2030¹⁹

Almost

75%

of recruiters in 2018 have noticed an increase in salary negotiations from their candidates²⁰

STRATEGY #4

Re-evaluate compensation packages to motivate jobseekers and retain employees

43%

of employers are making their companies more attractive by offering competitive salary²¹

3.2%

increase in salary budgets are projected for U.S. companies in 2019²²

EVALUATE COMPETITIVE PAY AND SALARY INCREASES

- Keep pay competitive to motivate jobseekers to make decisions faster
- Reassess and adjust current employees' salaries to boost retention

STRATEGY #4

Re-evaluate compensation packages to motivate jobseekers and retain employees

82%

of financial executives believe their company will benefit from having a financially secure workforce²³

EVALUATE EMPLOYEES' FINANCIAL WELL-BEING

- Benefits focusing on financial wellness are key drivers of success for companies²⁴
- Consider integrating payroll cards to help retain employees
 - Users of DailyPay, a technology solution that provides employees real-time access to earned wages, have seen a 41% decrease in employee turnover and a 30% increase in employee productivity²⁵

Recap: Get started today with these four strategies.

1. Leverage technology to streamline HR operations
2. Take steps to improve culture and benefits
3. Implement hiring, training and retention strategies to help drive down turnover costs
4. Re-evaluate compensation packages to motivate jobseekers and retain employees

COMING YOUR WAY. . .

The Talent Crunch: Recruiting and Retention Strategies in a Tight Labor Market



WANT TO LEARN MORE?



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- [North America Temporary Worker Survey 2019: Temporary workers plans and preferences for types of work](#)
- [North America Internal Staff Survey 2019: Full Report](#)
- [North America Staffing Company Survey 2018: Full Report](#)
- [Talent Acquisition Technology Ecosystem](#)
- [Introduction to Sourcing Automation Technologies](#)
- [Treat Them right: Make candidate experience a top priority](#)

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2019 Webinar Schedule *

January 8	Staffing Industry Report Webinar (AMERICAS) – Archived
January 22	How Marketplace Technology Helps You Engage the Next Generation of Workers (AMERICAS) – Archived
February 12	5 Tips to Help You Hire Smarter and Adapt to Win in 2019 (AMERICAS) – Archived
February 20	Staffing Industry Report Webinar (EMEA) – Archived
March 12	Staffing Industry Report Webinar (AMERICAS) – Archived
April 16	“Can You Text It To Me?” How Text Messaging Candidates Will Transform Your Business (AMERICAS) – Archived
May 1	Staffing Industry Report Webinar (APAC) – Archived
May 7	Staffing Industry Report Webinar (AMERICAS) – Archived

May 21	Preparing Your Staffing Company for a World with AI (AMERICAS) – Archived
June 4	How Staffing Agencies Can Open Up New Talent Pools Through Diversity & Inclusion (AMERICAS) – Archived
June 19	Staffing Industry Report Webinar (EMEA) – Archived
June 25	Conquer Your Cash Flow: Using Data Science to Expose Risks in Your Customer Pool (AMERICAS) – Archived
July 9	Staffing Industry Report Webinar (AMERICAS) – Archived
August 21	Staffing Industry Report Webinar (APAC) – Archived
August 27	The Secret to Winning the Retention and Redeployment Battle (AMERICAS) – Archived
September 17	Staffing Industry Report Webinar (AMERICAS) – Archived
October 8	The Talent Crunch: Recruiting and Retention Strategies in a Tight Labor Market (AMERICAS)
October 15	Staffing Industry Report Webinar (EMEA)
November 12	Staffing Industry Report Webinar (AMERICAS)
December 3	Staffing Thought Leader Webinar (AMERICAS)



- Copies of the slides and a link to the audio recording will be distributed to all attendees within 48 hours following the webinar.
- A replay of the webinar will be available at www.staffingindustry.com.

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