

Attraction & Retention

QUARTERLY NEWSLETTER
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Market Recap

Job Growth Increases and Other Trends Employers Should Monitor

Even as the COVID-19 pandemic persists, employers are seeing encouraging workplace trends emerge. During the first two months of the year, there was steady job growth, with unemployment decreasing nearly to pre-pandemic levels: 3.8% in 2022 compared to 3.5% in 2020. While the marketplace still has a way to go, these gains indicate a positive trajectory for employers overall.

To solidify their upward momentum as they continue to attract talent, employers need to appeal to their current and potential workforces. Generally, employers' efforts boil down to doing what they can to provide workers with the fulfillment they're looking for from their careers. This mindset is important to maintain as workers continue to consider their job prospects amid the "Great Resignation"—the current, unprecedented wave of voluntary resignations across the United States. The following are some workplace trends employers are using:

- **Increased compensation**—Some employers are offering upfront bonuses to new hires or raising salaries for existing workers, both of which can benefit employees as inflation rates spike.
- **Expanded flexibility**—Many employers are giving employees more control over how they work through means such as remote-work opportunities, flexible scheduling and hybrid-work models.
- **More learning and development**—An increasing number of employers have been expanding employee learning and upskilling opportunities.

- **Greater focus on employee desires**—Employers have begun asking job candidates and existing employees what perks they're looking for, then working on adding those benefits.

In addition to these trends, workplace experts predict that COVID-19 prevention measures will continue to play a role in organizational decisions. For instance, "long COVID-19" is a term used to describe individuals who experience COVID-19-related health issues long after contracting the illness. Little is still known about these lingering conditions, but the Department of Labor said such circumstances may [qualify someone for workplace accommodations](#). As such, employers are expected to continue taking steps to prevent COVID-19 infections in their workplaces and accommodate employees as needed.

While the COVID-19 pandemic has proven that it's impossible to predict what will come in a given year, the workplace trends discussed in this article demonstrate what employers are doing to secure talent right now. Employers should stay tuned for additional trend updates throughout the year.

MARKET
RECAP



Securing Talent

Learning and Development Can Make Better Employees

Job growth may be trending upward, but the trend of mass resignation is still a threat to employers. Workers are continuing to evaluate their job prospects and look for opportunities to maximize career fulfillment, even if that means resigning. With this in mind, employers will need to do what they can to make their workplaces ones that employees actively seek out. A major trend in this area has been increased learning and development (L&D) efforts.

L&D efforts can be a great solution for employers and employees alike. Essentially, L&D programs may cover any number of workplace subjects, and they are usually voluntary. Depending on the program, its goals may be to improve soft skills, train on specific software or tools, or provide professional certifications.

Ultimately, the point of any L&D solution is to enrich employee skill sets and/or train employees for new positions within an organization. In effect, L&D programs help create a clear path for upward mobility, reducing the chance an employee will leave to find better opportunities elsewhere. That's what makes L&D offerings so valuable: They help get employees where they want to be in their careers while simultaneously helping employers secure more capable, qualified workers who can fill specialized roles. In a tight labor market, fostering such a learning environment can be a critical advantage over competitors.

According to a McKinsey & Company report, 1 in 16 workers (approximately 100 million people) across the world's eight largest economies will need to transition to a new role by 2030 due to workplace innovation and otherwise. This means employers have an opportunity now to build out their L&D resources so they can help upskill and transition employees when the time comes. Moreover, championing a learning culture can be a great differentiator to job seekers, who consistently cite career growth and training as top factors when searching.

For more guidance on bolstering L&D efforts, contact us today.

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Securing Talent

Personalized Benefits Packages Can Increase Competitiveness

Each workforce is comprised of unique individuals with diverse backgrounds and interests. So why do some employers opt for a one-size-fits-all benefits package? Instead, workplaces can consider providing benefits options that are as unique as their employees. Doing so could be the attraction and retention tool that sets a workplace apart.

In fact, 73% of employees said having customized benefits made them more loyal to their employers, according to a MetLife survey. Additionally, the survey found that 83% of employees would trade a small pay cut for better benefits options. If an employer is trying to appeal to current and prospective workers, they should consider tailoring their employee benefits. This could mean expanding existing plan options or adding more voluntary perks. Either way, the end goal should be to give employees greater control over selecting benefits that are meaningful to them.

Benefits personalization will vary by organization, but here are some general tips an employer can consider when assessing their own strategy:

- **Survey employees.** One of the best ways to discover employees' benefits desires is by asking them.
- **Conduct focus groups.** Similar to a survey, consider meeting with employees in groups to solicit benefits feedback.

- **Maintain ongoing benefits conversations.** As employees age and grow in their careers, continue to ask them about their evolving benefits needs.
- **Opt for variety.** Consider offering different types of health plans or management programs that address specific health conditions.

While it's impossible to offer benefits that will meet all the needs of every single employee, maintaining open communication with workers can go a long way toward that goal. Ultimately, employees want to know they matter to their employers. Providing world-class benefits options that employees desire can demonstrate just that. Moreover, offering a variety of meaningful options helps prove an organization's commitment to its workers and their unique needs.

Reach out today to discuss tailored benefits solutions that may work for your unique workforce.

SECURING
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Workplace Outlook

Each month, the Bureau of Labor Statistics (BLS) surveys around 149,000 businesses and government agencies and publishes the data the following month. This information offers a snapshot of the country's employment health and growth. Below is the data for February 2022, the most recent month available. Note that the BLS is now contextualizing its data with February 2020's pre-COVID-19 figures.

Unemployment rate*:



(-0.3% below Feb 2020 level)

Primary job gains:

Leisure and hospitality, professional and business services, health care and construction

Leisure and hospitality:

+179,000

(-1.5 million below Feb 2020 level)

Health care:

+64,000

(-306,000 below Feb 2020 level)

Total nonfarm** payroll employment:

**+678,000
new jobs**

(-2.1 million below Feb 2020 level)

Professional and business services:

+ 95,000

(+596,000 above Feb 2020 level)

Construction:

+60,000

(-11,000 below Feb 2020 level)

*The BLS does not count furloughed individuals as "unemployed," figuring they will return to work eventually. However, that may not be a reality for many, which may affect this statistic.

**Nonfarm: Goods, construction and manufacturing companies in the United States. The data excludes farm workers, private employees and nonprofit organizations.

Source: Bureau of Labor Statistics

WORKPLACE
OUTLOOK

