










7 Ways to Manage *a Talent Shortage*

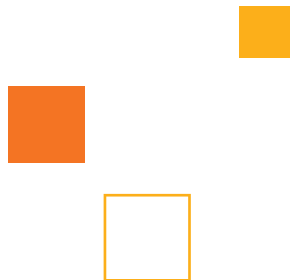


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excellence
by Paycor



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Analysts from Goldman Sachs to McKinsey are predicting a robust post-pandemic recovery. This is great news. But it also means your business needs to hire and retain talented people in a highly competitive market.

What You Need to Do:



1. Build an employment brand from the bottom up

Post pandemic, many candidates are going to be looking for more than just a job, and more than just any company.



2. Optimize your recruiting efforts from the top down

In a hot job market, your recruiting process must be flawless; no bottlenecks.



3. Become a company known for learning & training

Workers have seen entire industries disrupted or nearly wiped out overnight. They want to recession-proof themselves by becoming more valuable.



4. Become a company known for benefits

We've just lived through a year that proves the importance of a robust, innovative benefits program. Employees will be taking a closer look at what you offer.



5. Become a company known for pay equity

We're entering a new era of transparency in many dimensions of work life, especially compensation.



6. Make diversity & inclusion a cultural pillar and a business strategy

One day soon, we'll look back to this moment and realize the companies that got DE&I right went on to become dominant players and leaders in their industries.



7. Modernize the way you develop talent

Attracting and retaining talent all comes down to the growth opportunities you can provide.



The Jobs Boom of 2021

ARE YOU READY FOR THE NEXT JOBS SURGE?

Between the rapid rollout of vaccines, the financial stimulus, and increasingly positive jobs reports, hiring is on the rise. **Nearly half of the 22 million jobs lost during the early months of the pandemic have been recovered.** And U.S. Treasury Secretary, Janet Yellen, **predicts that the economy will return to pre-pandemic payroll levels by 2022.**

COMPETITION FOR TALENT IS ALREADY INTENSE

The U.S. recorded [9.3 million job openings](#) in April, the highest since the Bureau of Labor Statistics started tracking that statistic in 2000. So, it's really no wonder businesses of all sizes are struggling to find talent. In fact, **42% of business owners say they have job openings they can't fill** (National Federation of Independent Business).



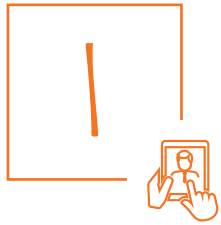


WHERE ARE THE CANDIDATES?

A Census survey from late March found that **6 million people didn't seek work because of childcare issues and another 4 million said they were afraid of catching or spreading the virus.** And many business leaders say enhanced unemployment benefits are encouraging candidates to stay home or hold out for more pay or better terms. It's also important to factor in fundamental shifts in the labor market. **Older workers are riding stock market gains to early retirements. Younger workers are abandoning "traditional" industries such as restaurants and retail in search of greener pastures.**

BOTTOM LINE: TALENT IS GOING TO BE HARD TO FIND FOR A WHILE

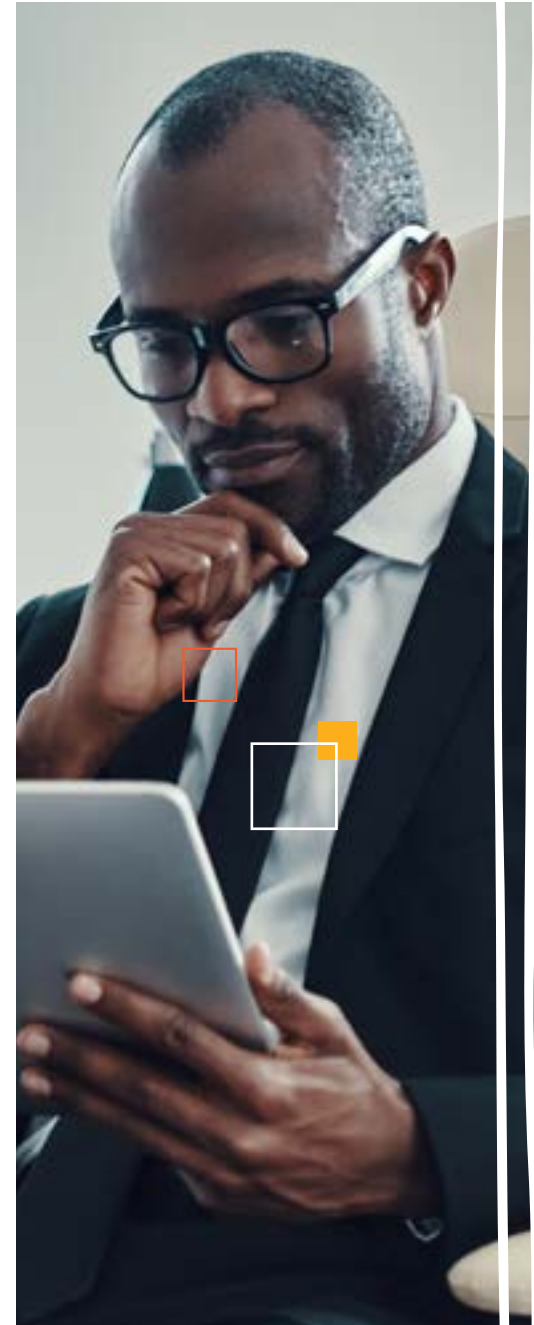
While consumer demand is revving back to life, **talented employees are going to be challenging to find and keep for a variety of complex reasons.** But there's a lot you can do to outmaneuver your competition and win the war for talent in the coming months. In fact, there are seven things you can do, starting now.

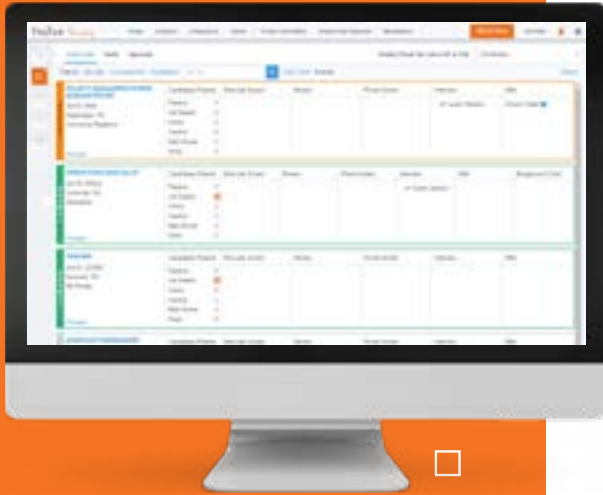


Build a New Employment Brand from the Bottom Up

Post pandemic, many candidates are going to be looking for more than just a job, and with more than just any company. **The world of work has changed.** Employees' expectations of what today's workplace should look like have been greatly transformed as a direct result of the pandemic.

Many employees who were forced to work from home over the past year and a half have realized there's a definite upside to remote work. In fact, **61% of employees say they'd consider leaving a company that refuses to offer a hybrid workweek** (Envoy). You should be prepared to adapt your employment process to accommodate these candidate expectations.





SMALL CHANGES CAN HAVE A BIG IMPACT

Companies that can offer a flexible working environment and nail a great candidate experience can reap big rewards.

- **Make your application process short and sweet.** And don't require candidates to complete a lengthy fill-in-the-blanks application if you also request an uploaded resume.
- **Offer a mobile careers page and application process.** Candidates are increasingly on-the-go and want the ability to apply on their devices instead of being tethered to a computer.
- **Build a stellar interview process.** Ahead of the interview, send candidates an agenda, suggested attire, a list of items to bring. And make sure the entire hiring team is on the same page.

How Paycor Recruiting Helps:

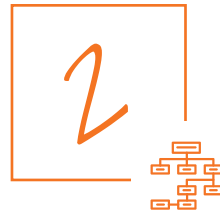
- Automatic job postings to major job boards
- Branded careers website
- Remote/virtual hiring platform
- Candidate texting functionality
- Interview scorecards
- Automated offers

83%

of candidates who had a bad job search experience would never apply to the offending company again.



(Talent Board)

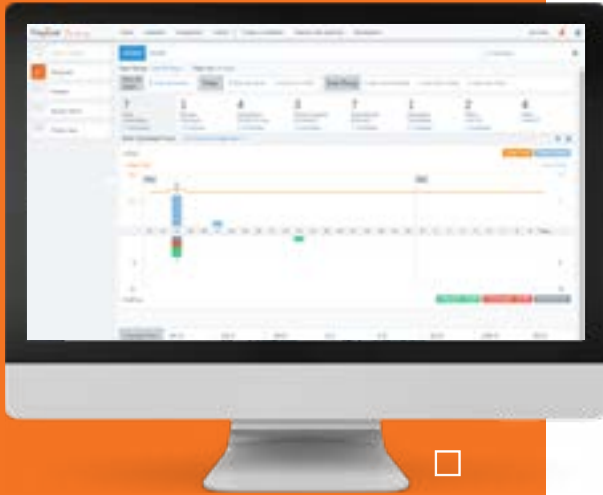


Optimize Your Recruiting Efforts from the Top Down

Searching and applying for a job at any level can be frustrating. In a hot job market like this one, your recruiting process must be flawless, no bottlenecks. Finding the right candidate, especially now, is a challenge. And it can be heartbreaking to lose a dream candidate to internal inefficiency, poor communication or just an overall lackluster experience.

Having a grasp on metrics such as offer acceptance rate, candidate sourcing and average time to fill roles can help streamline the recruiting process, making it more efficient and effective. **But you need to dive deeper than just keeping a spreadsheet to show how many resumes you've read through or how many interviews the recruiting and hiring teams have conducted.**





How Paycor Recruiting Analytics Helps:

- Visualization tools to transform complex data into clear answers
- Detect bottlenecks in the hiring process
- Time-to-hire rate
- Applicant lead sources

You should know exactly where a candidate is in the hiring process, as well as how many applicants are in each stage. This metric can supply insight into the number of candidates you currently have in the interview phase; the number of outstanding offers; candidates who have accepted offers. Another important metric to keep a close eye on is identifying reasons for a candidate not being hired. Having this information isn't a requirement but keeping track of it will come in handy in the event you're hit with a hiring discrimination lawsuit.





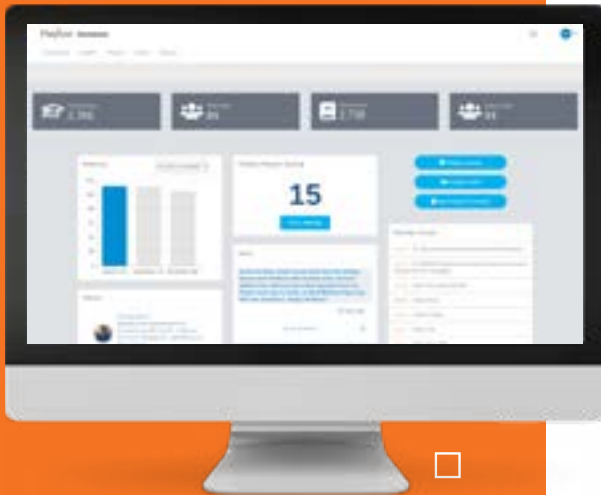
Become a Company Known for Learning & Training

COVID-19's impact on labor markets has increased the number of workers who are transitioning to new occupations. Many people who were furloughed or lost their jobs have pursued education or training to switch to entirely new career paths. Think: spending a year learning medical coding or help desk customer service.

As a result, **a rising number of workers are experiencing career insecurity.**

To develop the workforce of tomorrow—and help your business prosper—invest in a talent and career management solution that will help improve overall outcomes.





How Paycor Learning Helps:

- Modular, self-paced training on mobile or desktop
- Learner compliance tracking
- Advanced course builder with simple user interface
- Gamification of content with leaderboards and badges
- Built-in library of development courses

The key to future success and growth in your organization is right under your nose: Invest in critical job skills and workforce training. **The business world isn't slowing down, and your employees require new skills to help ensure your company's profitability. The good news is it's cheaper to retain (and re-train) your existing employees than find and hire new ones.** Especially in this business environment. Some more good news: Making upskilling opportunities readily available can set you apart in the search for talent. Reducing turnover and future-proofing your workforce can make a huge impact on your organization's bottom line.

25%

more workers may need to switch careers vs. before COVID.

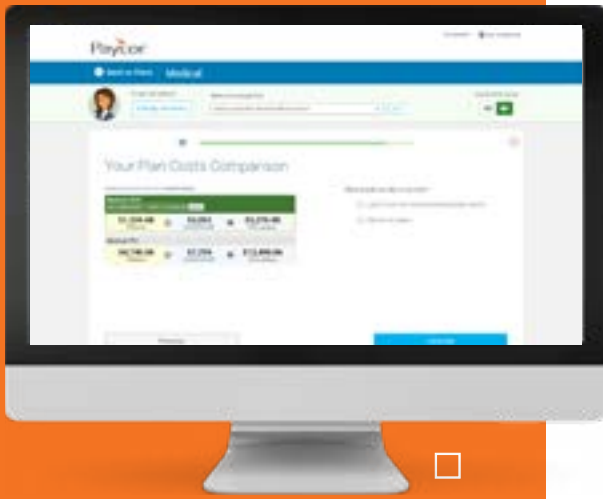
(McKinsey)



Become a Company Known for its Benefits

With remote work options quickly becoming the norm, you now have a much larger talent pool to fish in. But a real (and sometimes surprising) eye-opener in the business world is that the pandemic has done a number on benefits programs. **The traditional benefits package will no longer cut it. In fact, 98% of business leaders surveyed by Harvard Business Review plan to offer or expand at least one employee benefit such as childcare, flexible work arrangements or improved mental health support.**

If you're encouraging flex work schedules or considering a remote work policy, you should keep in mind the parameters of your health, dental and vision insurance benefit plans. With the freedom to "work from anywhere," your employees will be increasingly mobile. They might move to another state (or country), and informing HR can completely slip their minds. If your plan only offers providers in a certain area, these employees could be in for a nasty surprise when they discover their new doctor is out-of-network.

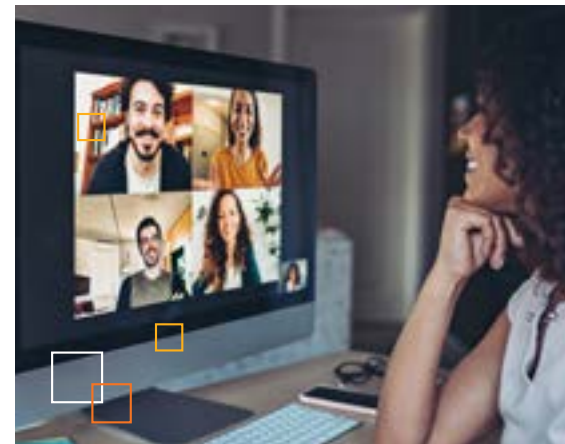


How Paycor Benefits Helps:

- Automated workflows for HR
- Robust connections to major insurance carriers
- Open Enrollment Wizard to help improve efficiency
- Reporting and analytics dashboard to help determine which benefits employees value most
- Mobile app with on-the-go benefits info for employees and practitioners

Another consideration to think about with a remote workforce is your leave or vacation time policy. Depending on where they live, your employees might be allowed to take PTO to care for a close friend. And some states mandate that employees can carry over unused time off, regardless of your current company policy.

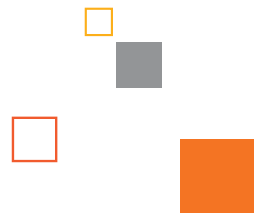
With all these rapid-fire changes coming at you, it's important to take a microscope to all your benefits. **You not only want to help keep your people engaged, but you also want to stay out of trouble when it comes to compliance with various state and local laws.** Offering benefits to your employees is a great start but providing the perfect mix of benefits is key.





Become a Company Known for Pay Equity

In addition to historic talent shortages, we continue to see protests over racial inequities, which might cause you to take a hard look at your compensation plan. In this remarkably tight job market, sure, a robust, competitive employee compensation program can improve employee morale and make attracting top talent a breeze. But it can also help ensure that your compensation provides equal pay for equal work regardless of gender and race.



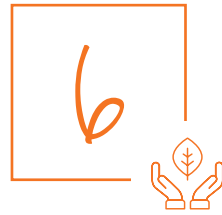


How Paycor Analytics Helps:

- Data integrity and transparency
- EEOC government data that can be filtered and sorted across different parameters
- Compensation comparison across attributes including department, location and job title to ensure compliance

Having compensation data at hand that you know is in line with (or better than) your competitors' can give your hiring managers a real leg up when making a job offer to a candidate. That same data can also help your company remain compliant with [Fair Labor Standards Act](#) (FLSA) regulations when you can quickly and easily show that fair compensation is paid across the board.





Make Diversity & Inclusion a Cultural Pillar and a Business Strategy

2020 was chock full of a massive number of layoffs and pay reductions. But now that the tide has turned and you're fighting for all that talent flooding back into the workforce, you have an opportunity to examine your company's diversity, equity and inclusion policies. Do you know where you stand?

Here's why understanding the makeup of your workforce is so important:

Companies with diverse workforces are more profitable and have greater chances of attracting and retaining top talent. Having those tough conversations about diversity and working towards a more inclusive environment are part of any successful business.



How Paycor Analytics Helps:

- Gain deeper insights into your workforce
- Analyze the makeup of your staff by age, gender, ethnicity and filter by department, job family, job type, location
- Benchmark your company against more than 40,000 other Paycor customers and government data

FIX YOUR BROKEN DIVERSITY PROCESSES

It's important to offer an environment where all employees are treated fairly and respectfully, have equal access to opportunities and resources and can fully contribute to the organization's success. **So, invite employees at every level to tell you about the current culture and how it could be better.**

Open yourself up to finding and fixing inequalities or exclusionary practices.

You should extend this diversity program to recruiting and interviewing. Many industries fail to hire talent from less advantaged backgrounds because they primarily recruit from a small group of elite universities. In our current hiring environment, it doesn't just make sense to explore candidates outside your usual pool, it's smart and imperative.

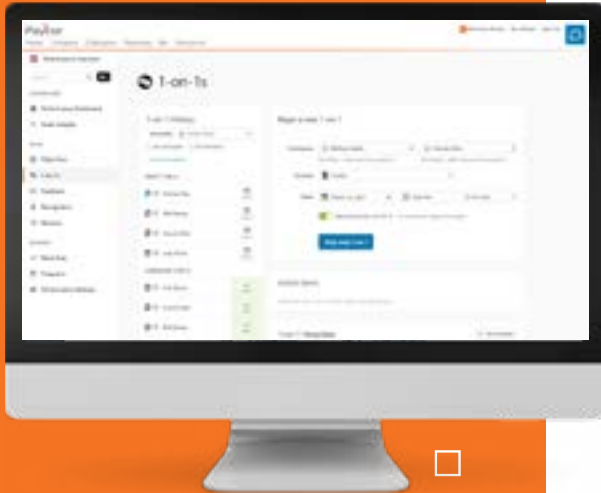


Modernize the Way You Develop Talent

Employees want to grow. In fact, 94% say they'd stick around longer if a company invests in helping them learn (LinkedIn). An effective talent development program not only keeps employees happy (and reduces expensive turnover), but also helps them become better at their jobs. In this hiring environment, that's a win-win.

Talent development isn't a single process that begins the moment a new hire walks in the door. A great onboarding experience provides a fast start, learning management systems build new skills, and effective career management pushes employees to develop in the right roles at the right time.





TALENT DEVELOPMENT ≠
PERFORMANCE MANAGEMENT

Performance management feedback focuses on past accomplishments and challenges. **Of course performance matters, but future performance matters more. Performance management should be an ongoing conversation. Feedback should be collected and built on, rather than starting from scratch once a year.**

Talent development software enables these ongoing conversations for growth-oriented coaching, aligns organizational goals and integrates with other HR tools like career management and learning management systems.

How Paycor Talent Development Helps:

- Customized feedback templates to facilitate great 1:1s
- Automated workflows to reduce admin
- Storage of historical feedback so you can build on what's gone before
- 360 feedback features to make use of your whole team's experiences
- Integrated OKRs and SMART goals to get everyone on the same page

82%
of HR leaders say traditional performance management strategies are ineffective.



(Gartner)



About Paycor

Paycor builds HR software for leaders. Our Human Capital Management (HCM) platform modernizes every aspect of people management, from the way you recruit, onboard and develop people, to the way you pay and retain them. But what really sets us apart is our focus on business leaders. For 30 years, we've been listening to and partnering with leaders, so we know what you need: HR technology that saves time, powerful analytics that provide actionable insights and a Personalized Support Model. That's why more than 40,000 organizations nationwide trust Paycor to help them solve problems and achieve their goals.

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