



When Competitive Pay Isn't Enough: Strategies for Attracting Top Talent



Amazon, the world's largest online retailer, recently announced its minimum starting wage for U.S.-based employees is now more than \$18 per hour. Other companies like Walmart, Target and Chipotle recently raised their starting pay rates, too. But a bigger paycheck isn't all it takes in this day and age to land talent.

According to a recent report by workspace software company Citrix Systems, candidates crave opportunities with organizations that:

- Share their vision on flexibility and learning and development
- Give them the tools and space to succeed at their current jobs and advance their careers
- Focus on digital technology and diversity and inclusion as important facets of workplace culture

The COVID-19 pandemic has changed employee expectations and values. To attract and retain talent, organizations need to accommodate and adapt to those changing standards.

Here's a look at some strategies for going beyond pay raises to attract top performers to your organization.

Connect with “digital nomads” whenever possible. Citrix’s report found that 83% of workers polled believed organizations will rely on flexible work models to source and hire the right candidates, regardless of where they’re based. But only 66% of the human resources (HR) directors Citrix polled felt this way.

To keep your recruiting strategy in line with employee expectations, it’s important to recognize what workers want. Figure out what your organization is able to deliver on in terms of fully or partially remote work opportunities and flexible scheduling options to attract the best talent.

Expand leave options. Also consider providing enhanced parental and caregiver leave benefits and extending paid leave programs, even when they’re not mandated by law. This can help attract talent far and wide, regardless of whether the candidates are remote or must report to a physical workplace to accomplish their duties.

Focus on reskilling and upskilling. Reskilling and upskilling can attract the attention of bright new candidates. It sends a valuable message to potential recruits that the organization is a place where they can foster their interests and develop their careers as members of cross-functional teams or project contributors.

Upskilling and reskilling can also give current employees the career agility they crave. LinkedIn CEO Ryan Roslansky recently authored an article for the Harvard Business Review where he explained that focusing on skills and responsibilities over qualifications is a growing trend.

Over the past year, there has been more than a 20% increase in the number of jobs on LinkedIn that advertise skills and responsibilities over qualifications and requirements. And between 2019 and 2020, there was a 40% increase in the number of positions that did not require a degree. According to Roslansky, this shows that organizations are realizing the importance of more intentionally going after candidates for their future — not just their current — potential.

For smaller organizations that don’t have the resources to develop a formal reskilling and upskilling program, one idea is to task managers with finding out which areas their employees want to learn more about and helping them get involved with cross-team meetings and projects.

Host a career day. Amazon, which LinkedIn named the No. 1 company where American workers want to work, recently held its virtual Career Day 2021. The event gave job seekers the opportunity to participate in one-on-one coaching sessions with recruiters, who gave advice on launching and growing their careers and transitioning to new roles altogether. During the event, Amazon also highlighted its core benefit offerings, which are offered to all full-time employees, regardless of role, level or position.

Showcase your organization’s diversity and inclusion efforts. Citrix’s report showed that diversity is a significant driver for HR directors and workers alike. In fact, 86% of respondents said having a diverse workforce will become more important than actual roles. So, think about the ways in which your workforce is diverse and develop a communications strategy to get the word out.

Tap into neurodiversity-focused recruiting initiatives. Neurodiversity is a belief that differences in brain function are normal and should not be viewed as a deficit. When organizations adopt this philosophy, they may experience a competitive advantage. In fact, close to 80% of the workers and 70% of the HR directors Citrix polled said addressing neurodiversity is important.

Many larger employers have already started to adapt recruiting practices to attract and hire a more neurodiverse workforce. According to Horace Mann Educational Associates, which helps highly skilled individuals with autism find competitive job placements, companies such as SAP, JPMorgan Chase and Ernst & Young have had success with developing these types of programs.

Pymetric games can also be used to better match prospective employees to the right jobs within your organization. Pymetric games are behavior-based games that measure cognitive, social and behavioral attributes. These career aptitude exercises can help employers uncover a candidate's natural strengths and place them on the right career path.

Also, consider rolling out a buddy system onboarding program to set workers with varied learning and thinking styles up for success. Pay attention to the details — for example, some people will need a quiet workspace, light dimmers or noise-canceling headphones to perform at their best. Demonstrating the practical ways your organization is committed to neurodiversity is another way to stay a step ahead of the competition when sourcing and recruiting new hires.

Demonstrate a commitment to employee wellness. Remember that employee wellness encompasses physical, mental, emotional and financial well-being. Bank of America's most recent Workplace Benefits Report shows that 63% of employers now say they have a responsibility to help employees achieve financial wellness. That's up from just 13% in 2013. A majority of employers now understand that helping put employees on a path toward financial wellness is no longer a "nice to have" — it's integral to attracting and retaining talent.

The scope of financial wellness programs is becoming more robust, too. Workers don't just want to know that a company has a 401(k) or other investment plan. They want education and support to help them make retirement and everyday financial decisions, such as how to stretch retirement savings, manage health care costs, and effectively budget and manage debt while meeting financial goals.

While many employers feel a genuine responsibility to help their employees manage their financial wellness, good business reasons have also driven the expansion of these programs. Bank of America's report found that eight out of the 10 employers surveyed said financial wellness programs deliver more loyal employees, who are more productive, satisfied and engaged.

Consider tuition reimbursement. Some large employers, including Amazon, Target, Walmart, Home Depot, UPS, FedEx, Chipotle and Starbucks, offer tuition reimbursement programs to give their workers a leg up on paying for college. At Amazon, employees can get up to 95% of their tuition and fees reimbursed.

Sharing statistics on the value proposition that higher education can deliver may be beneficial, too. For instance, reducing student debt can have a positive impact on employees' well-being, and attaining a bachelor's degree can substantially increase earning potential over the course of their careers — that will surely get candidates' attention.

In the end, a multidimensional recruitment strategy that factors in the competitiveness of the pay and the factors discussed above can help an organization appeal to a greater pool of candidates. What's important to one candidate might not matter all that much to another. By expanding its focus, an organization will be in a better position to reach and attract the right talent to meet its needs.

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