



# HOW TO SURVIVE AND THRIVE **IN A TIGHT LABOR MARKET**

**WITH SO MANY OPPORTUNITIES FOR JOB SEEKERS, RECRUITING AND HIRING IS POSING NEW CHALLENGES FOR EMPLOYERS.**

### SPEAKERS



**Aaron Rolka**, Recruitment Evangelist,  
Indeed



**Colleen Collins**, Global Senior Vice President &  
Chief Human Resources Officer, WireCo World Group



**Bonnie Curtis**, Chief Human Resources Office,  
Castellini Group of Companies



**Shaun Smith**, Senior Vice President & Chief Human  
Resources Officer, New York Presbyterian Hospital



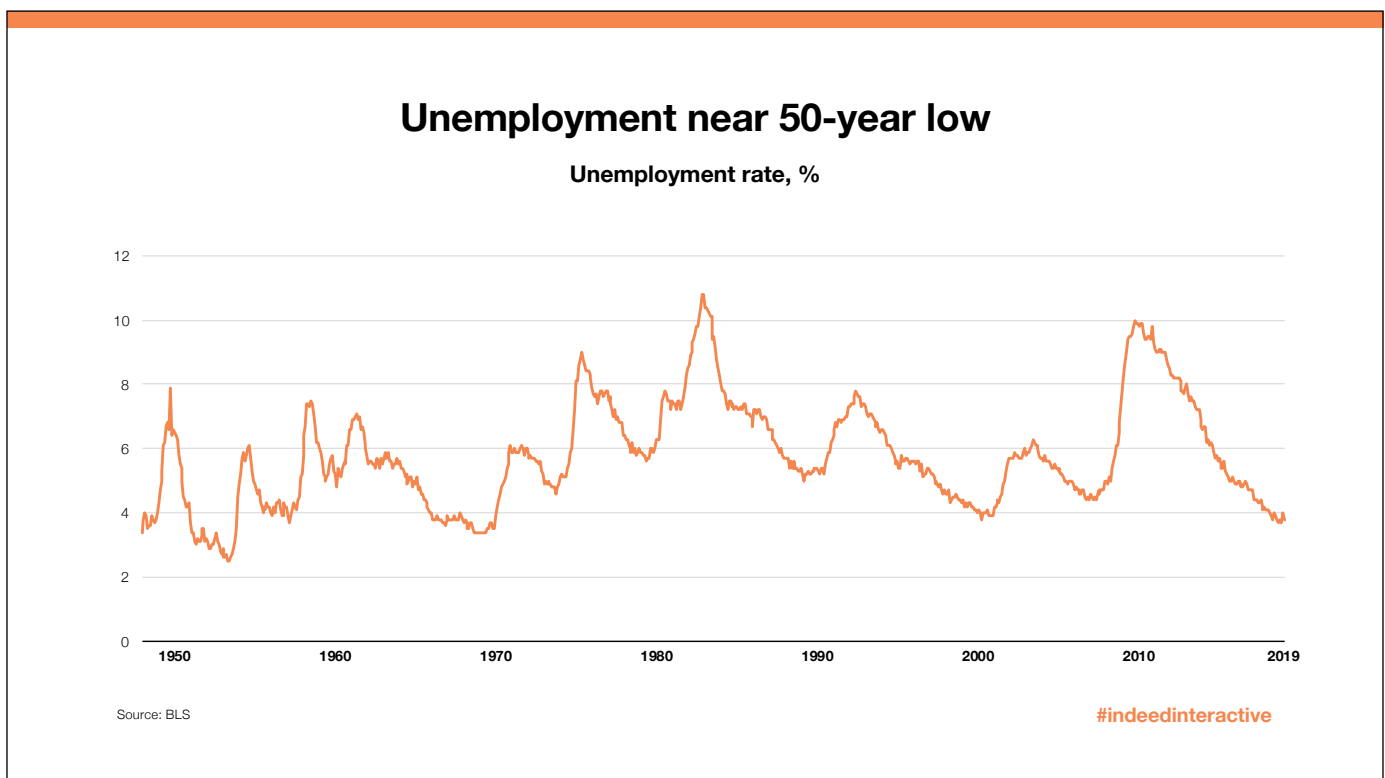
**Tom Tesoro**, Vice President of Human Resources for  
Standard Motor Products

TO ATTRACT JOB SEEKERS IN A TIGHT LABOR MARKET such as the one we are experiencing now, there are a number of changes companies will need to consider making, starting with what and how they pay their workers. Companies may also need to broaden their search parameters to attract a diverse range of job seekers and offer more flexibility in the workplace.

Those were a few of the key points made during a recent Argyle webcast, which was sponsored by Indeed.

Aaron Rolka, Recruitment Evangelist at Indeed, began the virtual event by discussing the current state of the economy and its impact on finding talent. He noted that in a good economy such as the one we have now it can be increasingly difficult to find skilled workers. With the economy predicted to continue on this path for at least the next year, Rolka pointed out that this will continue to impact hiring practices.

Rolka noted that unemployment is nearing a 50-year low, which means it is a job-seekers market right now. “There are more job openings than unemployed workers. For the first time in more than a decade, people have options and as job seekers become aware of that they are acting accordingly to put themselves in a better position or career path,” Rolka said.



While that is good news for job hunters, it may not necessarily be good news for recruiters and talent acquisition specialists tasked with filling jobs with the best candidates. That said, there are several labor market trends that can be leveraged to maximize your success in filling open positions.



### RISING WAGES

Anytime there is a labor shortage, pay often increases as a way to draw people in, but in a tight labor market it is critical that wages are in line with what job seekers expect to earn.

“Workers are becoming more aware that it’s their market and are looking to capitalize on this to get everything they have always wanted,” said Rolka. This awareness, he added, is reflected in the number of people who are voluntarily quitting their jobs in search of more pay, better benefits and more flexibility. And, in today’s transparent, data-driven world, job seekers know what someone with their

experience should make and will often not apply for a position if the salary is not included in the job posting.

While money will always be a key driver, the challenge many companies face is their ability to raise pay or salaries is often limited. For these reasons, it is important to look beyond the basics and consider alternative options. Using Uber and Lyft as examples, Rolka said offering pay-on-demand can help attracting more workers. “The ability to tap into earnings at any time is a big piece-of-mind factor for many workers,” Rolka said.



## REDEFINING DIVERSITY

Despite the tight labor market, there are still some people who want to work but are unable to find a job. Given this, it is important that HR professionals do everything possible to attract the most diverse talent pool to ensure you have the best, qualified people. “American Airlines understands the value of diversity and is working to restore their company by hiring employees that are as diverse as the customers they serve,” Rolka said, noting that the company applies the same diversity metrics to its suppliers and vendors.

Along similar lines, another aspect to consider is neurodiversity, which recognizes the different ways people think of and process information. Companies such as Ernst & Young have found a way to tap into this talent pool by creating Neurodiversity Centers of Excellence which offers specific recruiting, interviewing and training

processes designed to foster the skills of the neurodiverse community.

Another underutilized talent pool is those with a felony record, a group Rolka estimated to be about 15 million large. Oftentimes, these employees work extra hard and are incredibly loyal because they appreciate the chance companies take on them.

In a tight labor market, reconsidering the way you measure and define experience should also be explored. For instance, as Rolka pointed out, a number of people working in the tech field have developed their skills through non-traditional paths, including being self-taught. Instead of requiring a four-year degree, Rolka suggested looking at other types of experiences such as coding boot camps, vocational classes, certifications or apprenticeships.





## THE VALUE OF FLEXIBILITY

Having a work-life balance is important to a growing number of people. As such, job seekers are looking at the flexible aspects a job may offer such as ability to work remotely, work from home and flex hours. Many are even willing to be paid less if it means they have the flexibility to work when they want, where they want.

“Being open to considering flexible work arrangements will help you lure more talent. In the past, having a flexible job was seen as a luxury, but today it has become a

necessity for many people,” said Rolka.

Rolka added: “At the end of the day, job seekers want to work for companies that are reflective of the community and its values and they are looking for evidence of that as they search your job descriptions, websites and career pages. Their opinions are formed before they even apply for a job.”

Companies that recognize this and emphasize these points in their brand message will stand out, he noted.



### TOP RECRUITMENT STRATEGIES

Following Rolka's presentation, a panel of HR practitioners discussed recruitment trends and tactics for attracting top talent.

Shaun Smith, Senior Vice President & Chief Human Resources Officer at New York Presbyterian Hospital said one of his key recruitment strategies in a tight labor market is to reskill and upskill their current talent. Creating an environment that makes people feel they belong is a critical component of this, Smith noted.

"When we talk about diversity, inclusion and belonging, it is important to remember people want to work for a company that makes them feel comfortable and where they can do their best work," said Smith. "When you create this type of environment, people begin to seek you out versus the other way around."

Smith's company is constantly analyzing how they can keep employees who may be looking to retire and at the same time develop the next generation of workers. Posting videos on LinkedIn, rather than just simple job listings, has been effective in attracting employees, Smith said.

On the topic of diversity, Colleen Collins, Global Senior Vice President & Chief Human Resources Officer, WireCo World Group,

said one of her company's most successful recruitment strategies has been "not fishing in just one pond" but employing a variety of tools to attract talent.

Collins said recruiting and expanding beyond the traditional talent acquisition model and doing it simultaneously, not sequentially, has been effective. "To us, this means making sure we are branding our videos and developing a strong social media presence," she said. "Our employment brand focuses on people, workplace and community. We realize if we are not doing a good job we will not be a place people want to work or make referrals to."

To attract talent, WireCo has created a paid time off policy that does not require documentation and has revised its shift structure to make it possible for workers to have several days off in succession so they can seek a second job if they wish.

Keeping a close eye on the events impacting the communities they have a presence in, Collins said, has also proven to be an instrumental recruitment tactic. "Knowing which companies are closing or laying off workers has been beneficial because it has enabled us to be the first to approach those people about coming to work for us."

Tom Tesoro, Vice President of Human Resources for Standard Motor Products, calls the tight labor market “a blessing in disguise,” noting it has pushed his company to review its policies and practices to ensure they are viewed as an employer of choice. For instance, the company is revising its paid time off policies and reviewing its flexibility and work environment options. “Our goal is to not just be more attractive to job seekers, but be seen as an industry leader,” said Tesoro.

While his company’s retention rate is high, Tesoro said roughly 30% of its workforce will be retiring in the next few years. Having competitive benefits and workplace practices, he noted, will attract a more diverse talent pool, but also appeal to a wide range of ages. “The challenge for

us will be pairing these changes with our long-time employees who are used to things being done a certain way. We need to communicate to them in a way that facilitates greater acceptance and breaks down the resistance.”

Bonnie Curtis, Chief Human Resources Officer, Castellini Group of Companies, noted the challenges of a younger workforce. “Most Millennials and Gen Zers believe the only way to get ahead is to leave their job. We are trying to figure out if we should find ways to train and promote faster or accept our workforce is going to turnover every three years,” Curtis said. Adapting to the way this group looks for and processes information, from the hiring process to training, is another challenge that needs to be addressed, she noted.

### Diversify your diversity

**1/42**

males, and 1 in 189 females, are on the Autism spectrum

**1/3**

of all CEOs have dyslexia

**80%**

unemployment among neurodiverse populations



## CONCLUSION

Tight labor markets require changes in hiring strategies. To make yourself an employer of choice may mean reviewing aspects such as what and how you pay and creating collaborative and flexible work environments. Equally important, to fill open positions will likely require you to rethink your definition of diversity.

### KEY TAKEAWAYS

- Businesses need to continually innovate and identify new sources of talent.
- Employees, even younger ones, are more likely to stay with a company when they like the atmosphere.
- In a tight labor market it is critical that wages be in line with what job seekers are expecting to earn.
- Aging demographics are changing the face of the labor force.
- Workplace flexibility is becoming more common.