

Staying the Course In a Challenging Labor Market

Employ Quarterly Insights Report | Q3 2022



Contents

→ **3 EXECUTIVE SUMMARY**

→ **4 INTRODUCTION & METHODOLOGY**

→ **6 KEY DATA AT-A-GLANCE**

→ **10 LABOR MARKET TRENDS IN UNPRECEDENTED TIMES**

→ **16 RECRUITING AS A DRIVER OF BUSINESS STRATEGY**

→ **21 MAKING RECRUITING MORE EFFECTIVE**

→ **28 EXAMINING RECRUITING METRICS & TALENT ACQUISITION BENCHMARKS**

→ **32 CONCLUSION**

Executive Summary

The seismic shift during the last two years has turned the labor market on its head. In the aftermath of a global pandemic, supply chain interruptions, the turbulent global economic and political landscape, rising inflation, and changing expectations of workers, candidates have made it clear they want more from employers. And they are empowered to ask for it.

The U.S. Bureau of Labor Statistics reported 10.7 million jobs available at the end of June 2022, with approximately two job openings for every unemployed American. And even though job openings fell to a nine-month low, the demand for workers is projected to continue outweighing the supply for the foreseeable future. Employers also continue to indicate competition for talent remains extremely tight.

This formidable combination of global events has put pressure on businesses large and small. And the difficult hiring landscape affirms that more effective recruiting programs and talent acquisition investments are strategic imperatives for businesses of all sizes. As the labor market begins to normalize, it's also essential that employers and talent acquisition professionals take opportunity to evaluate and optimize their recruiting programs.

And while talks of recession and hiring slowdowns continue to dominate the economic landscape in the short-term, employers must also ensure they consider the long-term in relation to their talent acquisition and recruiting strategies. If organizations overlook or minimize this new candidate-centric market, it will only leave their business at a disadvantage to acquire new talent and drive business results. Companies that understand the macro recruiting trends, remain vigilant in the face of competition, and anticipate turbulence will be better suited to thrive through an uncertain hiring landscape.



In the current hiring environment, even despite short-term headwinds, companies continue to experience a tight labor market across industries, business size, and job roles. And job seekers understand this.

Introduction & Methodology

During one of the most challenging job markets in history, Employ Inc. is pleased to present *Staying the Course In a Challenging Labor Market*. The inaugural report brings together the depth and breadth of Employ's proprietary recruiting data, recent market research, industry data, and talent acquisition expertise. The goal of this report is to provide actionable insights that help organizations make more informed decisions and deliver more predictable hiring results. Employ's holistic database features nearly 500 million candidate records, leading to greater recruiting insights for customers and organizations of all sizes.

This report also features the recent sentiments of 1,202 recruiting and HR decision makers based on an online survey of the current talent acquisition climate conducted in June 2022. Zogby Analytics conducted this online survey via numerous sub-panels that have agreed to participate in online opinion research studies. No staffing agencies were included in this survey.



For each survey, potential participants in the target audience were randomly selected across the online panels, with each invitation password coded and secured. This ensured each respondent could only access the survey one time. Panelists are closely monitored to ensure the efficiency and usability of the data.

The results of this market and proprietary research offer guidance and actionable insights into how companies can respond to – and even thrive in – the most tumultuous labor market in decades.

In short, companies must double down on their commitment to talent acquisition as a fundamental driver of success within the organization. *Staying the Course In a Challenging Labor Market* offers the latest data, key findings, and analysis for organizations, leaders, and practitioners on how they can and should respond within an unprecedented talent landscape.



Now is the time to prioritize talent acquisition strategies, hiring initiatives, and recruiting investments to remain agile in a competitive talent market.

Key Data At-A-Glance



85%

85% of organizations report their average time-to-hire is four weeks or less, with 32% of respondents indicating they are filling roles in under two weeks.



81%

81% of talent acquisition professionals indicate that attracting top talent has become more challenging over the past year, with 33% stating that it has been very challenging.



65%

65% of recruiters say their job is more stressful today than it was a year ago. Of those that say it is harder to fill jobs this year than last year, 61% of recruiters say the lack of talent to fill open positions is the reason, while 51% indicate competition from other employers is to blame.



63%

63% of HR decision makers say their current volume of hiring is greater than last year's volume.



59%

59% of recruiters believe one of the main reasons why workers are switching jobs is for the ability to work remotely.



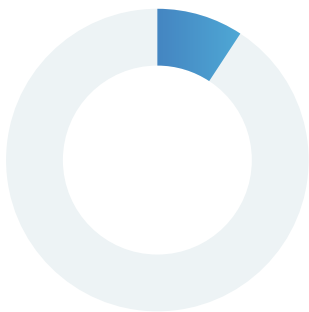
52%

52% of recruiters said that, in today's market, their organization is retaining employees even if they are not performing to standard or are not a culture fit.



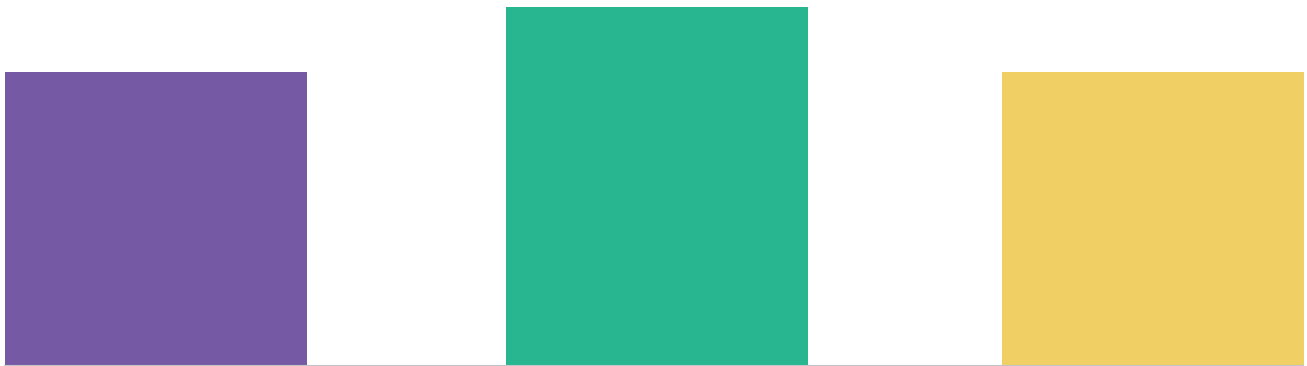
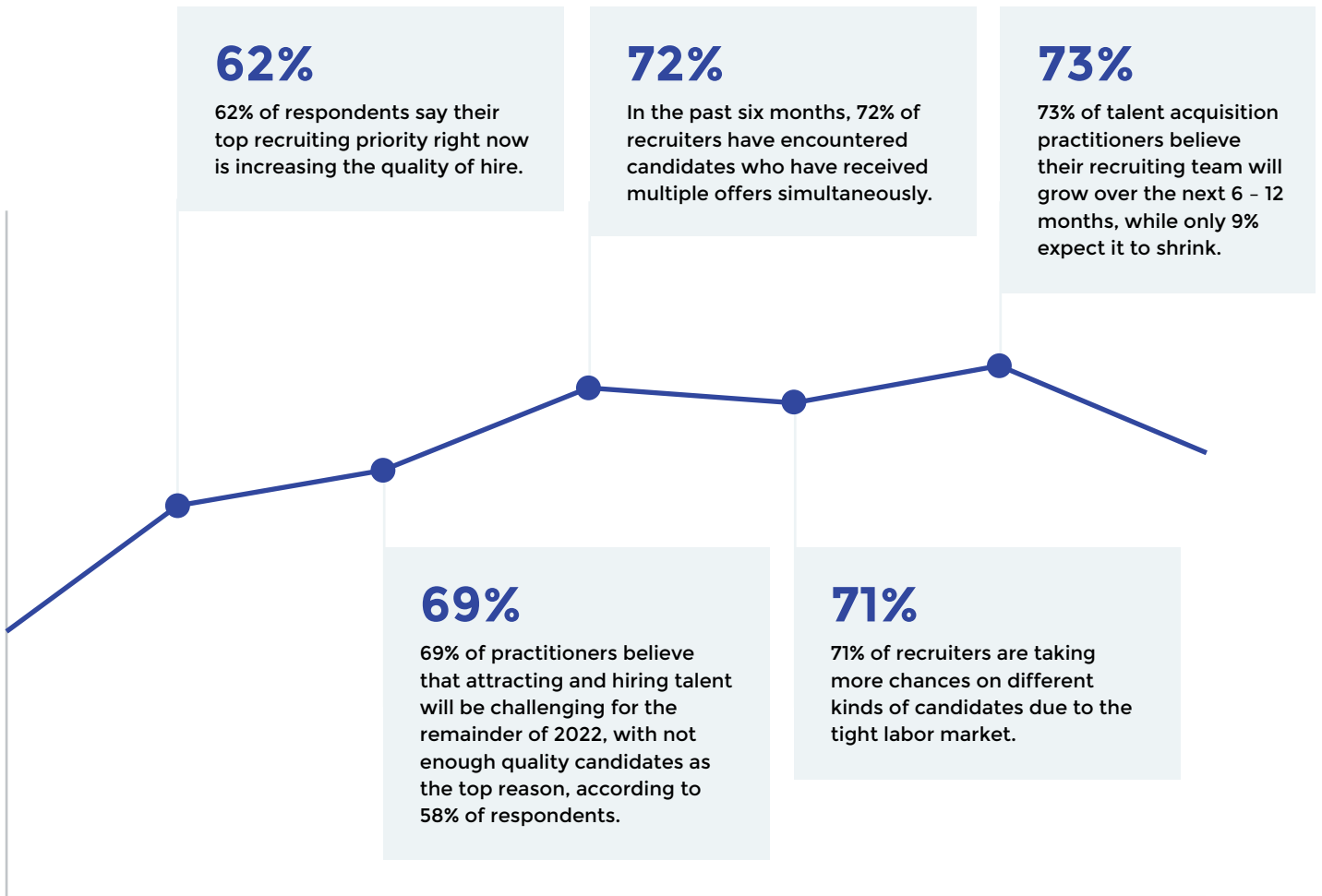
45%

45% of recruiters plan to outsource more jobs to freelancers and gig workers moving forward to hit hiring goals.



13%

Only 13% of recruiters said the volume of hiring was less compared to last year.



63%

63% of recruiters have had new hires leave in the first 90 days after starting a new job, and 52% of those respondents believe it was because they were the wrong candidate for the position.

68%

68% of recruiters are seeing salaries increase for new hires, and 69% believe wages for new hires will continue to increase over the next year.

63%

63% of respondents expect to increase their recruiting technology spending over the next 6 - 12 months.



According to recruiters, the most effective ways to attract top talent include:

- Flexible work schedules: **58%**
- Compensation: **57%**
- Work/life balance: **54%**
- Medical/dental coverage: **44%**
- Remote work: **40%**

In the past year, recruiters have focused on these steps to recruit talent:

- Posting on more job boards or increasing job board spend: **48%**
- Actively engaging with former applicants or employees: **43%**
- Actively engaging with passive candidates: **40%**
- Website or career site investments: **38%**
- Investing in new talent acquisition technologies: **37%**



Did You Know?

56% of recruiters are *not* worried that their company might need to make layoffs due to increasing labor costs, while 34% are worried about this possibility.

Labor Market Trends in Unprecedented Times

Exploring the Current Hiring Market

Talent acquisition professionals and recruiting experts continue to face significant hiring challenges within the current labor market. Despite the uncertainty of recession or hiring slowdowns, employers continue to experience record-level turnover and job openings. The tight labor market has led to increased competition for talent, high recruiting costs, and a significant candidate gap for employers. U.S. employers added 528,000 jobs in July. The [unemployment rate](#) was 3.5%, matching its 50-year low prior to the start of the pandemic. The number of unemployed workers also decreased to 5.7 million, down from 5.9 million in June.

Experts agree that the imbalance in the supply and demand of labor is structural and will not be short-lived. In addition to millions of job openings, the U.S. Bureau of Labor Statistics projects the labor shortfall will continue through at least 2030.



The June 2022 Employ survey of more than 1,200 recruiters and HR decision makers also indicates that 60% of recruiting professionals expect hiring levels to increase for the remainder of 2022, while only 6% said that hiring levels would decrease.

This talent gap represents the challenge in attracting a steady supply of candidates to fill open roles. In addition to rising demand, the number of workers overall has decreased substantially. According to the [U.S. Chamber of Commerce](#), Covid has resulted in approximately 3 million workers leaving or not entering the labor market. This talent gap represents the challenge in attracting a steady supply of candidates to fill open roles.

The Society for Human Resource Management (SHRM) also reports there are [nearly two million fewer women](#) in the labor force now than just two years ago.

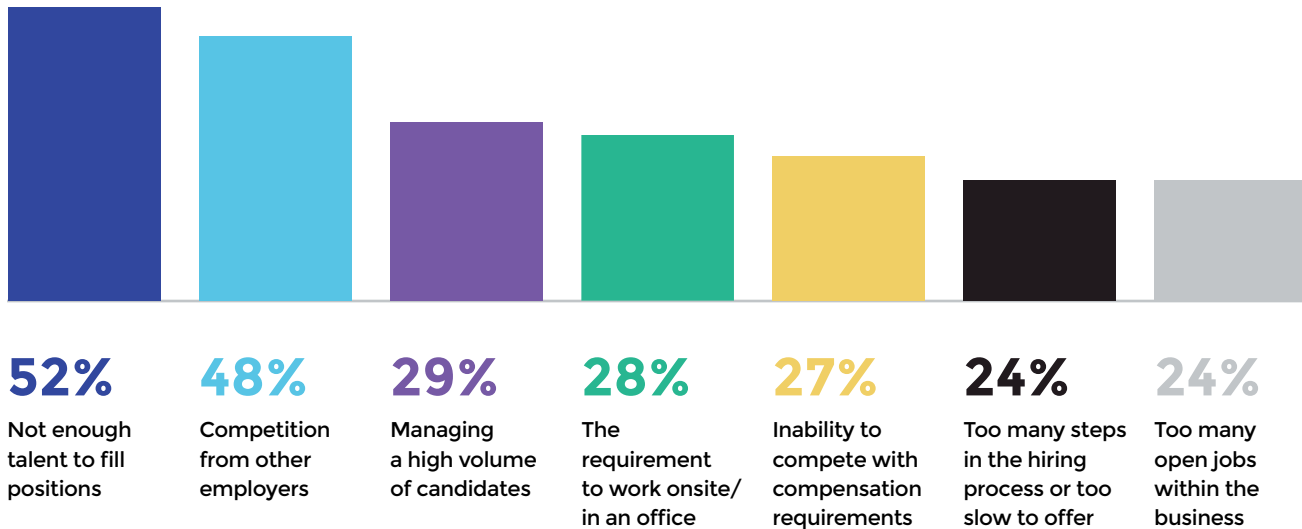
Even with the U.S. Gross Domestic Product (GDP) [decreasing by 1.6%](#) in the first quarter of 2022, the demand for workers continues to remain high. Recent fluctuations and downturn within the economy do not mirror the hiring environment as reported by companies. Specifically, according to Employ survey data, 63% of HR decision makers say their current volume of hiring is greater than last year's.



According to Employ research, 60% of recruiting professionals expect hiring levels to increase for the remainder of 2022.

The Roadblocks Recruiters Face

Within the current labor market, companies are facing a number of challenges that make recruiting more difficult. **According to data from the June 2022 Employ survey, the biggest recruiting challenges recruiters are facing in attracting and hiring quality talent include:**



Without enough talent to fill open roles, considerable competition from other companies, and multiple other factors mentioned above, it is no wonder that hiring is viewed as more challenging than ever. Only 28% of respondents from the Employ survey believe the ‘The Great Resignation’ – referring to the trend of millions of employees voluntarily resigning from their jobs – is fully over.

The Challenges in Recruiting by Role

According to recruiters, the most difficult types of jobs to fill include specialized/technical jobs (64%), high-volume jobs (48%), and entry-level jobs (41%). Related, the most difficult roles to fill are individual contributors (69%) and managerial roles (52%). Only 24% of recruiters find executive roles hard to fill, likely due to the time, resources, and money allocated in finding these high priority roles.

Recognizing that both individual contributor roles and specialized or technical jobs require the most time and effort to recruit for is important because it can help talent acquisition managers prioritize recruiter workload based on the type of requisition.

Looking at the Increasing Speed of Hire

Hiring is a race for talent. Competing on speed is one of the single most important areas recruiting organizations should seek to improve. According to Employ survey data, the average time-to-hire is under two weeks for 32% of respondents and between three-to-four weeks for 53% of respondents. This means that within 30 days of posting a requisition, more than 8 in 10 recruiters expect to have their open positions filled. Rather, 48% of recruiters say time-to-hire is shorter today than it was just one year ago.



Average time-to-hire, according to 85% of talent acquisition professionals, is 4 weeks or less. And nearly 1 in 2 recruiters report time-to-hire is shorter than last year, according to Employ data.

In order to stay in the recruiting game, these are the places recruiters have cut time in the hiring process.



63%
Interviewing with
the hiring manager
and team



39%
Sourcing



62%
Screening
interviews



37%
Offer process




Almost two-thirds of respondents have decreased hiring speed by encouraging faster feedback from internal hiring teams and by cutting the length of time required for screening interviews. Similarly, for organizations that have not cut time-to-hire, recruiters recognize their biggest opportunities to do so are in screening interviews (51%), interviewing with the hiring manager and team (45%), and the offer process (28%).



Employ benchmark data indicates that regardless of how fast the hiring process is, one-third of time spent hiring is sourcing. With 53% of companies spending three to four weeks to fill an open role, according to Employ survey data, approximately 7 to 10 days are spent sourcing talent for the position. Investing in technologies to help source candidates faster can help organizations compete on speed — and that can make all the difference in the ability to fill open roles and drive the business forward.

Taking a Long-Term Perspective

The labor market is primed to continue making it challenging for organizations to find enough of the right talent. This means businesses should evaluate talent acquisition initiatives that will make it easier to compete in a difficult hiring landscape for the long-term. Rather than dwelling on a short-term view of economic ebbs and flows, companies should prioritize a recruiting approach that focuses on processes, people, and technology.

-  **Identify ways to optimize the recruiting process:** Leverage data-driven insights and analytics that inform where bottlenecks exist in the recruiting process, and uncover opportunities to speed time-to-hire and boost the quality of candidate. By keeping a clear pulse on the talent pipeline, companies can uncover insights into where the recruiting process can be improved.
-  **Deliver positive experiences for key stakeholders:** Take care to invest in the needs of hiring managers, recruiters, and candidates, and deliver positive experiences for this recruiting trifecta. Work to shorten feedback loops, improve communication and collaboration, and engage each stakeholder more deeply within the hiring process.
-  **Leverage purpose-built recruitment technology:** Adopt holistic talent acquisition technology that is tailored-made for the complexity, size, and need of the organization. By investing in technology that matches the recruiting need, companies can ensure they are more competitive to connect with the right talent and streamline their processes.

By contrast, some companies remain focused on economic headwinds. Whether it's laying off a portion of their talent acquisition teams, slowing their hiring, or pausing the investment in recruitment software, organizations that take a short-term perspective will be more subject to the ups and downs of the shifting market.

Focusing on talent acquisition needs will position companies to both overcome short-term volatility and chart a course for longer-term success. Employ benchmark data indicates that leveraging a purpose-built recruitment technology solution can speed time-to-hire by 27%, lower candidate acquisition costs by 30%, and increase referral hiring by 18%.



Don't base a recruiting strategy on a short-term macroeconomic view. Recognize this tight labor market will be around for quite some time.

Recruiting as a Driver of Business Strategy

Why Leaders Should Prepare for Turbulence

Ready or not, organizations should be prepared to dig in for the long haul. Today's chaotic – and changing – job market has proven how essential talent teams are to a company's success.

According to Employ research, 69% of HR decision makers and practitioners believe that attracting and hiring talent will be challenging for the remainder of 2022.

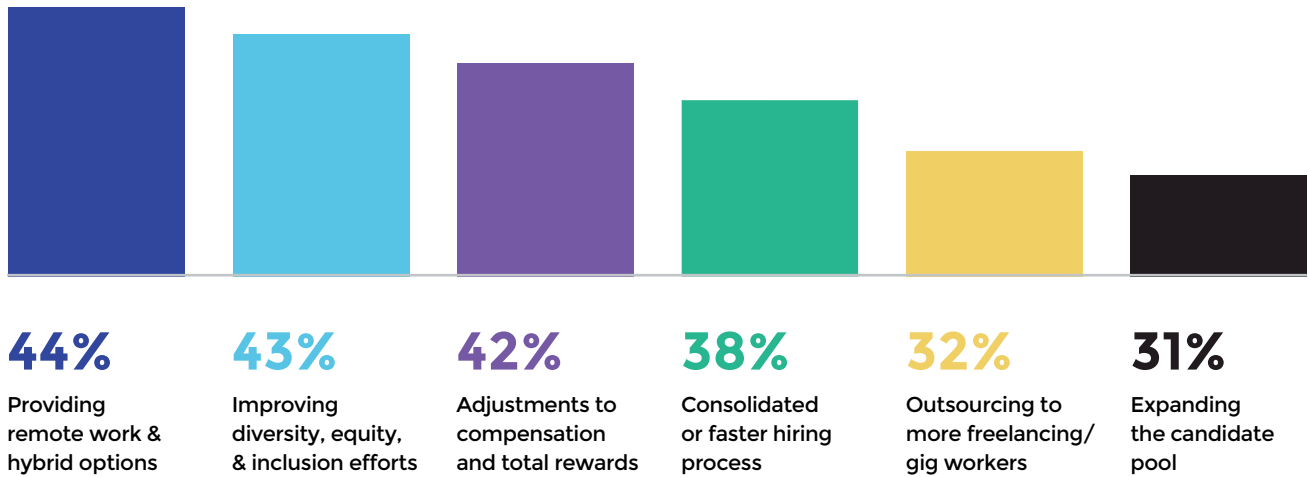


Top Reasons Hiring Will Remain Challenging This Year:

- ✓ Not enough quality candidates: **58%**
- ✓ Organizational turnover: **47%**
- ✓ More open roles to fill: **43%**



With a lack of qualified candidates, more open roles to fill, and turnover continuing to fatigue companies, organizational leaders must take the opportunity to examine what is working to understand where they should focus. **For example, based on Employ survey data, recent strategies that were most helpful in overcoming the tight labor market include:**

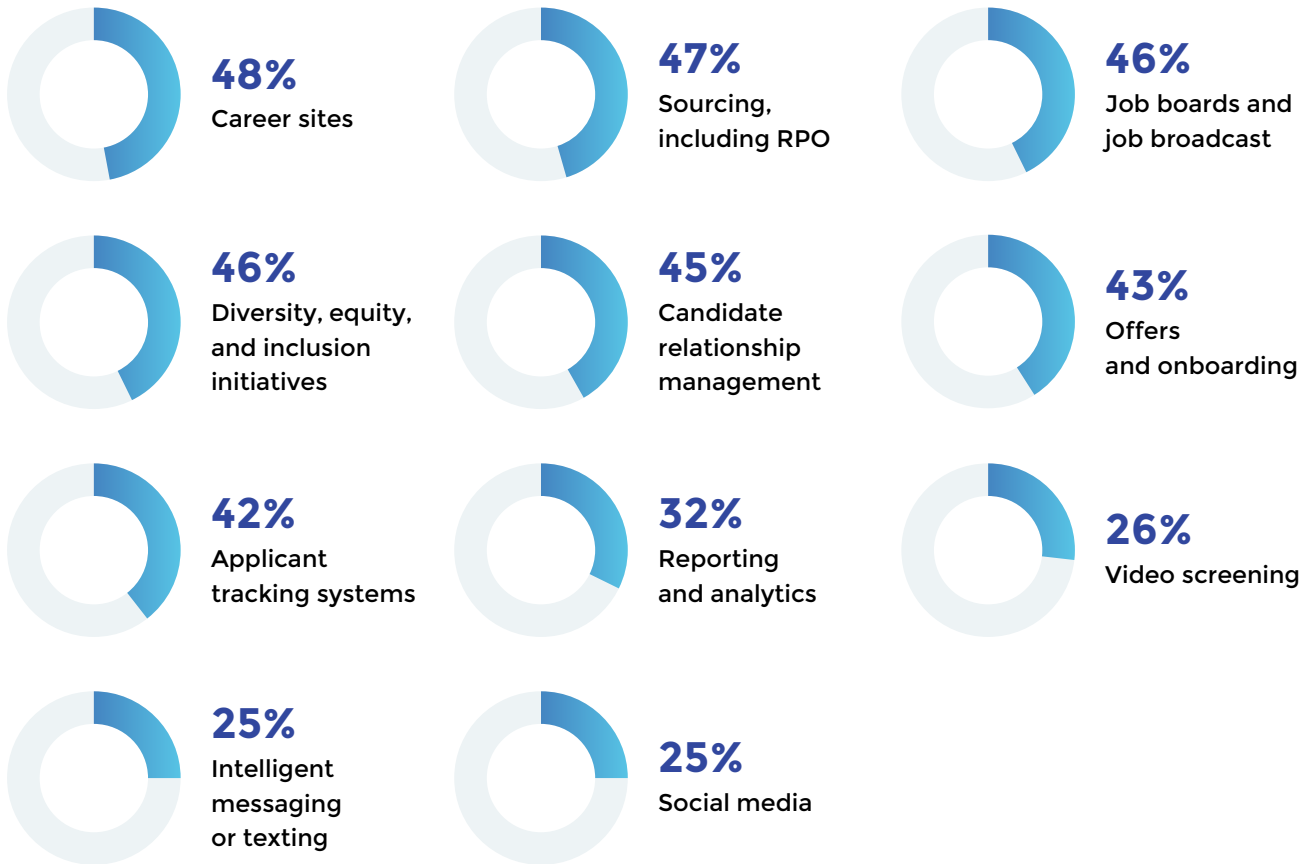


From a strategic leadership level, emphasizing hybrid work options, supporting DEI initiatives, making compensation and total rewards adjustments, and addressing applicant flow have been the most impactful in competing in the challenging hiring environment.

Increasing the Investment in Recruitment Technology Spend

For recruiting to function as a strategic lever within an organization, business and talent leaders must provide recruiters with the tools and resource necessary to compete in a fierce labor market. Recruiters recognize the need for additional tools, which is supported by Employ survey data, with 63% of HR decision makers and recruiters anticipating that an increase in recruiting technology spend would be necessary in the next 6 - 12 months.

When it comes to increasing spend, it is important to understand where other companies plan to expand their recruitment technology investment. **Organizations plan to increase spend on these recruiting technologies:**



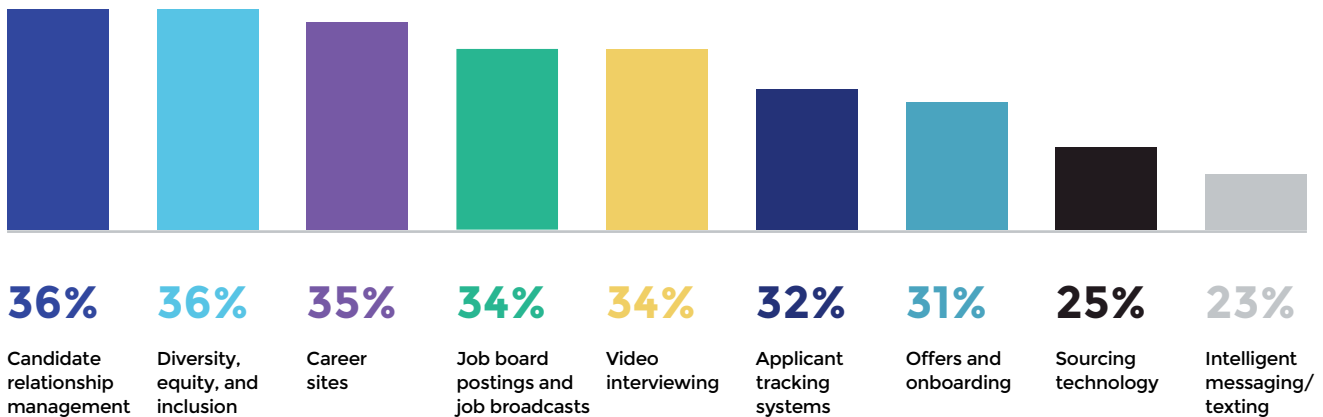
Listening to Internal Teams for Guidance

Recognizing the contributions of recruiters, their opinions on the technology they use, and their treatment in the organization is vital. The most strategic leaders invest in solutions that empower recruiting teams to automate tasks and focus on nurturing candidates.

For example, automated sourcing technology can decrease the manual burden of finding potential talent, and the right candidate relationship management (CRM) platform can better nurture and engage candidates throughout their talent journey.

When recruiters have a say in the technologies they use, they are more likely to stay at an organization. In fact, [Aptitude Research](#) indicates that 1 in 2 recruiters would leave their current company for another organization if it had better technology.

Further, according to Employ survey data, recruiters are clear on where they want additional support, and it is up to organizational leaders to listen. **To be successful, recruiters say their organizations should invest more in:**



Business and talent acquisition leaders must support recruiters in reducing manual tasks through recruiting automation technology, so recruiters can do what they do best – focus on the human aspects of recruiting. No matter where each organization falls, continued investment should be a priority to help recruiters feel more supported in their roles.

Remember, it's not just candidates who have increased their expectations of employers. Recruiters and hiring teams are also asking and expecting more of the business, too.



Investing in recruitment technology and services to compete on speed is a must. To ride out this market, business leaders should invest in solutions and services that help recruiters hire better and faster.



Exploring the Impact of Recruitment Process Outsourcing

According to Employ survey data, 47% of companies plan to invest in additional sourcing, including recruitment process outsourcing (RPO), to help them address current challenges they face in the hiring market. In addition, 30% of recruiters feel less stress when they have more recruiters or recruiting resources, including a [strategic RPO provider](#) or automated sourcing technology.

One of the main benefits of working with an RPO provider is that it frees up internal resources so that the business can focus on other strategic talent acquisition priorities. RPO teams also ensure internal talent teams have real-time information and data on requisition health, and other key performance metrics, including time-to-hire, quality of hire, recruiting efficiency, source yield, and daily activity to keep the business in the know and able to report on recruiting effectiveness.

With RPO, organizations can speed time-to-hire and reduce hiring costs, scaling more easily as the business demands. Employ data reveals that companies using recruitment process outsourcing have seen a 50% increase in quality of hire. And deployment time can begin in just 24 hours to reduce the time it takes to fill critical roles.

By providing a dedicated, scalable team of highly skilled recruiters and talent acquisition practitioners, RPO providers can offer expert recruiting practices, support, and guidance to companies. Furthermore, an RPO can empower teams that are finding it difficult to keep up with the constantly changing market conditions by offering insight into candidate expectations, key recruiting metrics, and process improvements.

Making Recruiting More Effective

Understanding what can make recruiters more effective and where efficiencies can be gained in the hiring process is essential to recognizing how practitioners cope each day. The latest Employ data depicts how much pressure recruiters are under in today's market. In fact, 65% of recruiters say their job is more stressful today than it was a year ago.

Top Reasons Recruiters Find Their Jobs More Stressful Today:

- ✓ Not enough quality candidates: **58%**
- ✓ More open roles to fill: **50%**
- ✓ More employees leaving the organization: **46%**
- ✓ Competition from other employers: **44%**
- ✓ Inability to meet candidate expectations (e.g. salary requirements, benefits, and perks): **35%**
- ✓ Fewer recruiters/cuts to recruiting resources (e.g. recruiting process outsourcing or automated sourcing technology): **32%**
- ✓ New recruiting technology: **10%**




With nearly two-thirds of recruiters feeling stressed, it's no wonder that 64% of recruiters said filling jobs this year is harder compared to last year. This is concerning given the fact that recruiters are the connection between the organization's ability to attract the right talent to the business or losing out to competitors.

As companies seek to hire more this year, recruiters are working harder than ever to find the most qualified talent as quickly as possible, leading to greater recruiter burnout.

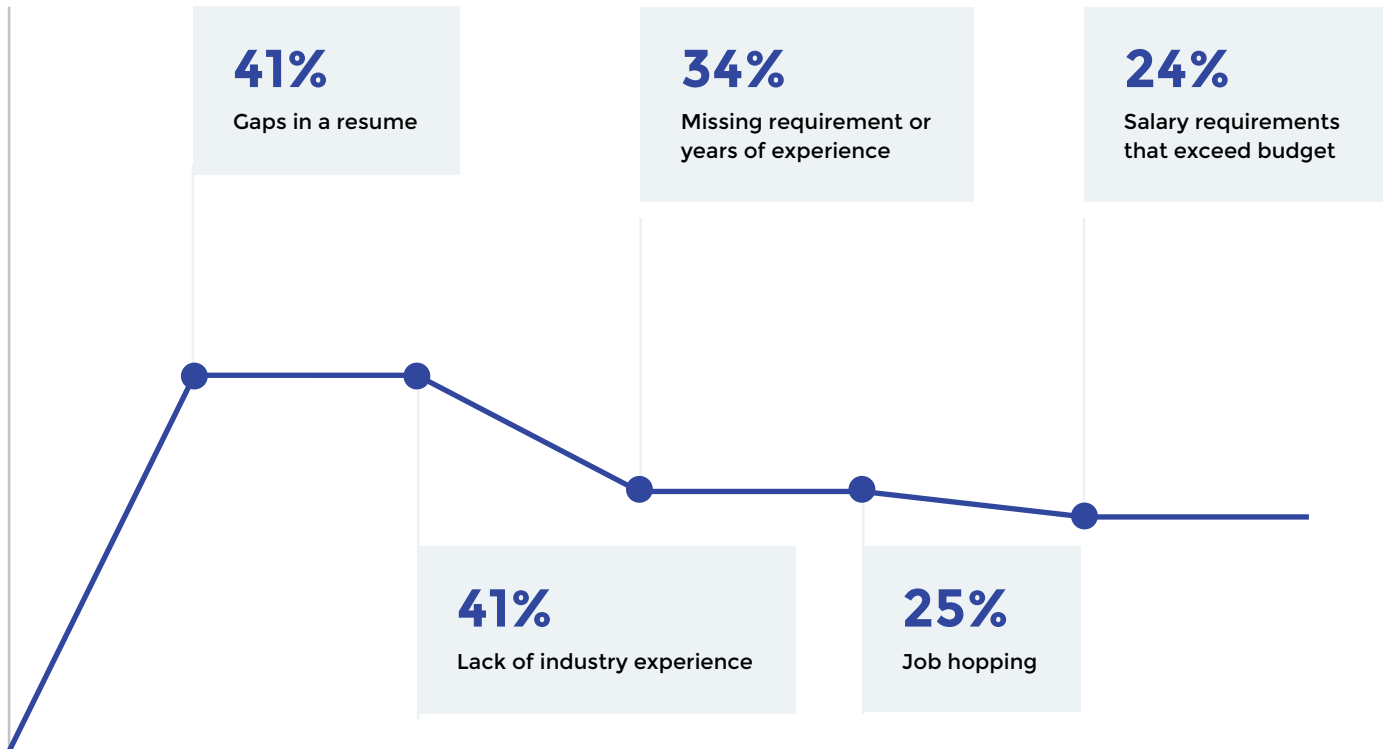
Recruiters were listed as one of the most likely positions to quit their jobs even back in 2019 and are 115% more likely than the average worker to explore a new job opportunity today.

In an environment where there's simply not enough talent to go around, those recruiters who take risks have also increased. **Employ data indicates 71% percent of recruiters are taking more chances on candidates due to the tight labor market. This is most common among the following groups of recruiters:**



 The construction and finance/insurance/accounting industries are also most likely to take chances with different kinds of candidates.

A significant percentage of recruiters have also admitted to overlooking gaps in resumes, lack of industry experience, and other areas that are typically red flags to recruiters. **Specifically, in today's talent market, recruiters are most likely to overlook the following when evaluating candidates:**

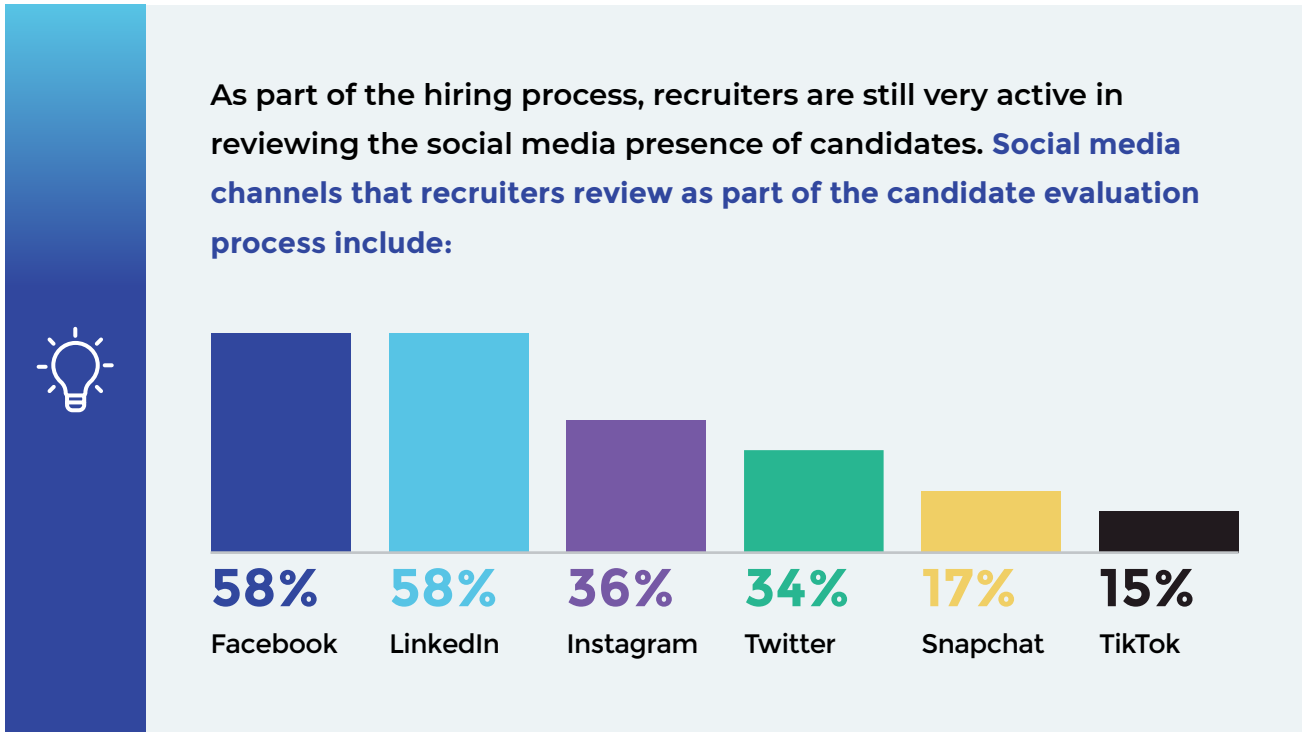


Today's recruiters are least likely to overlook slow candidate response time (18%), unprofessional social media presence (17%), lack of social media presence (17%), drug tests or background checks (17%), and unprofessional behavior during the hiring process (15%). This data indicates that recruiters are willing to take chances on candidates, especially recognizing that candidates are in control of the labor market. But they are unwilling to compromise on professionalism and company policies related to hiring.



A significant percentage of recruiters have admitted to overlooking a lack of industry experience (41%) in their search for talent.

Also worth noting, 52% of recruiters say their organization is retaining employees even if they're not performing to standard or are not a culture fit. This results from recognition there is simply not enough talent to go around.



Recruiting Strategies Working for Recruiters

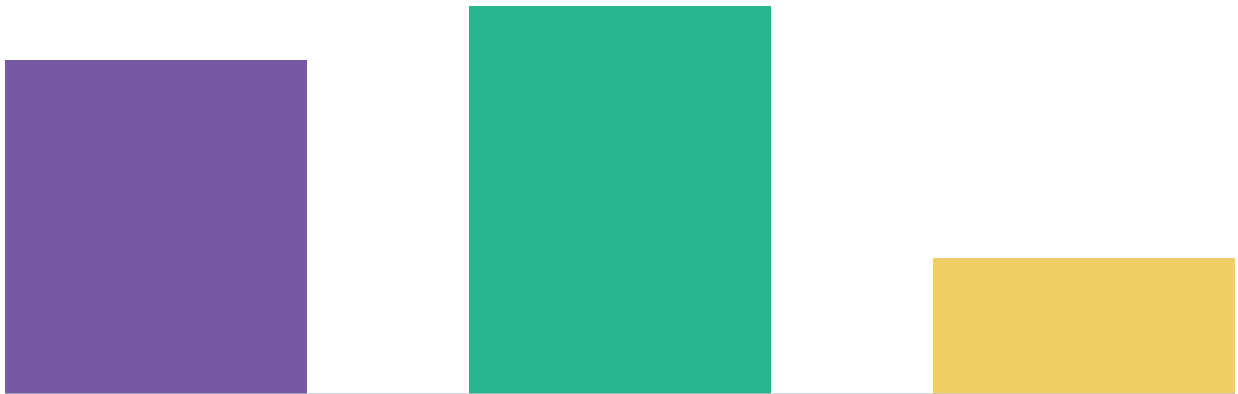
Overcoming the tight labor market also has recruiters relying on substantive changes or benefits within their organization. These specific strategies enable recruiters to make open roles and their employers more attractive to candidates.

Remote Work

By focusing on remote work and hybrid work environments, recruiters are able to demonstrate the flexibility employers have in prioritizing worker needs. Employ data reinforces this, finding that [45% of job seekers](#) would be willing to accept a lower salary to work remotely, making this recruiter strategy effective in attracting talent. Further, 48% of recruiters report that, in the past year, they have had candidates turn down an interview or job offer due to a lack of flexibility or remote work options in their workplace.

 **DEI Initiatives**

Recruiters who have been successful in attracting talent indicate they have focused on the diversity, equity, and inclusion (DEI) efforts of their organization. **This enables recruiters to connect with candidates who recognize the value of these initiatives in the workplace.** According to Employ survey data:



65%

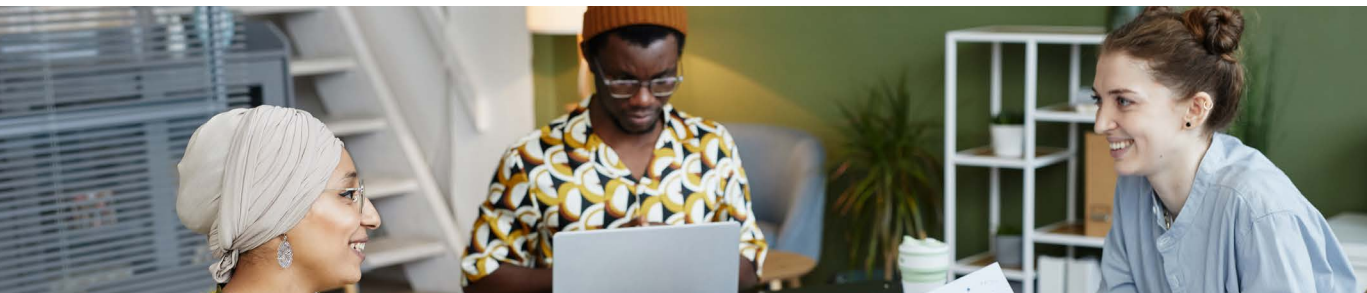
65% of recruiters said their organization is putting more emphasis on diversity in hiring in 2022 than in 2021.

69%

69% said diversity will be a priority for recruiters and talent acquisition professionals in the next year.

27%

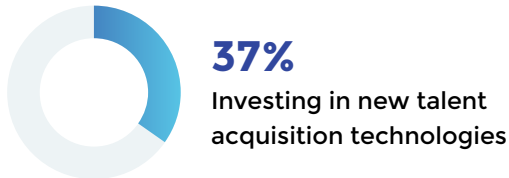
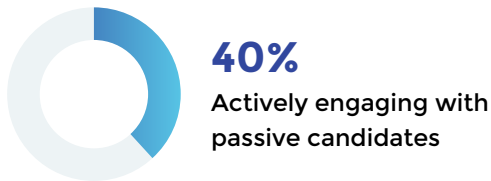
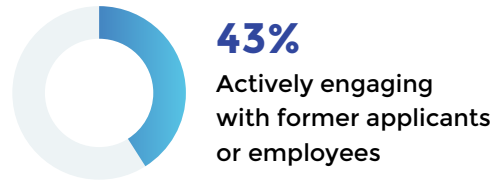
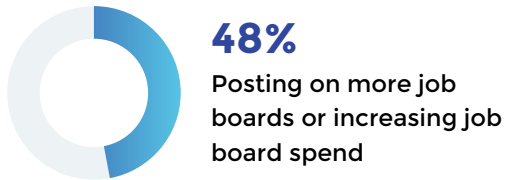
27% have had candidates turn down an interview or job offer due to a lack of diversity in their workforce over the past year.



Understanding the preferences of job seekers is powerful. Recruiters who understand what is important to candidates and where they are coming from are more likely to be successful in their efforts to connect with and nurture talent.

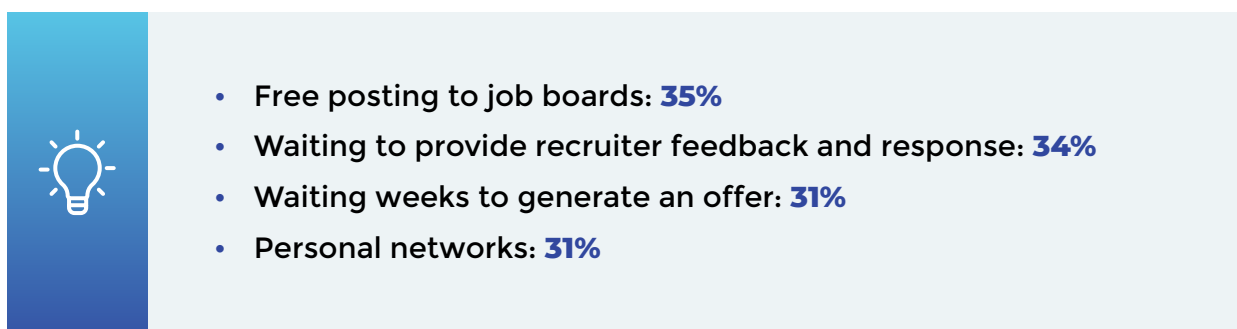
Useful Recruiting Tactics

Recruiters have found that focusing on well-defined recruiting tactics can have a significant impact on their recruiting outcomes. **In the last year, recruiters have refocused their efforts on:**



Recruiting Tactics No Longer Useful

It's also important to examine what is ineffective in recruiting today based on the experiences of recruiters. **Within the current labor market, recruiters report that they have stopped using the following tactics that once worked in their organization, but no longer work today:**



Ultimately, finding ways to improve the hiring process, speed time-to-hire, improve engagement with candidates, and leverage technology in new and better ways has rested on the shoulders of recruiters in this environment. Learning from their experiences can help organizations improve the recruiting process, including how to interact with and engage job seekers today.

Interacting with Candidates

Because candidates are in the driver's seat, recruiters often find that job seekers may drop out of the hiring process at various points. In fact, many recruiters report that candidates are not showing up for interviews or receive multiple offers at one time.

According to Employ survey data, 63% of recruiters have had six or more candidates not show up for an interview in the past six months and 26% have experienced more than 10 no-shows for an interview over the same time period.

Even if recruiters are able to get candidates to attend interviews, and make it to the offer stage, they have repeatedly experienced candidates receiving multiple offers at the same time. **Based on recruiter experiences, the frequency of candidates receiving multiple offers at once has occurred:**



In addition, candidates with multiple offers are most likely to occur in the enterprise setting (79%), but it is also a common occurrence as well in small business at 62%. These data reveal that candidates continue to understand they have the upper hand when it comes to the hiring process, and recruiters are struggling to keep up.

To tackle these issues, recruiters should understand what most resonates with candidates in the current hiring landscape. Again, this includes DEI initiatives, a flexible approach to work, more effective channels for connecting with candidates, including paid job boards, engaging former applicants, quicker feedback loops, and faster offer packages.

Examining Recruiting Metrics & Talent Acquisition Benchmarks

The Opportunity for Talent Acquisition Today

Talent acquisition has a huge opportunity to become more agile using data-driven insights. As the talent landscape continues to evolve and challenges arise, recruiting teams have had to get even more nimble and learn how to analyze talent data in real-time to adjust and improve their processes. Optimizing recruiting based on key performance metrics can help organizations make smarter, faster decisions and spot any areas that need to be addressed to streamline their hiring efforts.

Recruitment metrics are designed to measure successes and bottlenecks in the recruiting process. Metrics include key performance indicators (KPIs), like quality of hire and time-to-hire, which help measure progress in the recruiting strategy. These metrics allow for greater agility in recruiting, pointing out trends and potential issues as they happen.



The key differentiator for companies that leverage the right technology to analyze and measure recruiting performance is their ability to compete in light of the turbulent labor market. Those teams who take charge of KPIs can make significant gains in their hiring initiatives. Let's examine how recent Employ data intersects with two of the most common recruiting metrics and how to respond in light of this data.

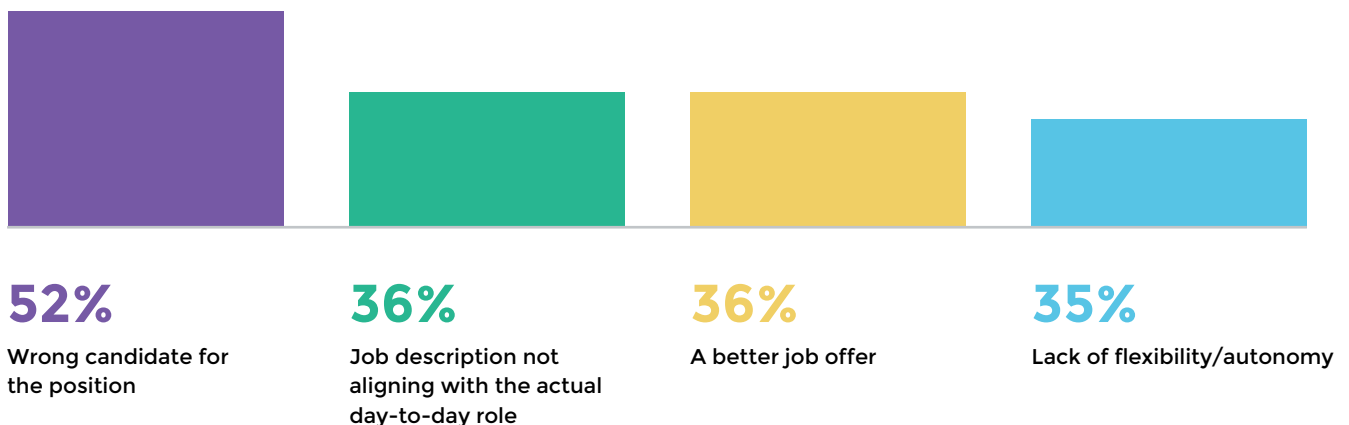
Quality of Hire

Focusing on the quality of hire is a priority for many organizations, with 62% of HR decision makers and recruiters saying it is their top priority in recruiting now. Yet, it can be one of the most difficult to measure, especially as companies see an influx of new hires jumping ship after a short time within their role.

According to Employ survey data, 63% of recruiters have had new hires leave in the first 90 days after starting their new role, and the majority of talent acquisition leaders (52%) seem to think this is a problem with candidate fit.

A bad hire can come at a cost to the company as the average cost per hire is now around \$4,700 and climbing higher to even three or four times the position's salary, [according to SHRM](#).

It is essential to effectively onboard new hires. According to Employ survey data, more than one-third (38%) of recruiters and HR decision makers indicate that improving their onboarding process is a top priority. The first 90 days after being hired are critical for both the employer and the employee, and are an extension of the candidate experience and employer brand. **The top reasons why a new hire leaves within the first 90 days includes:**



Time-to-Hire

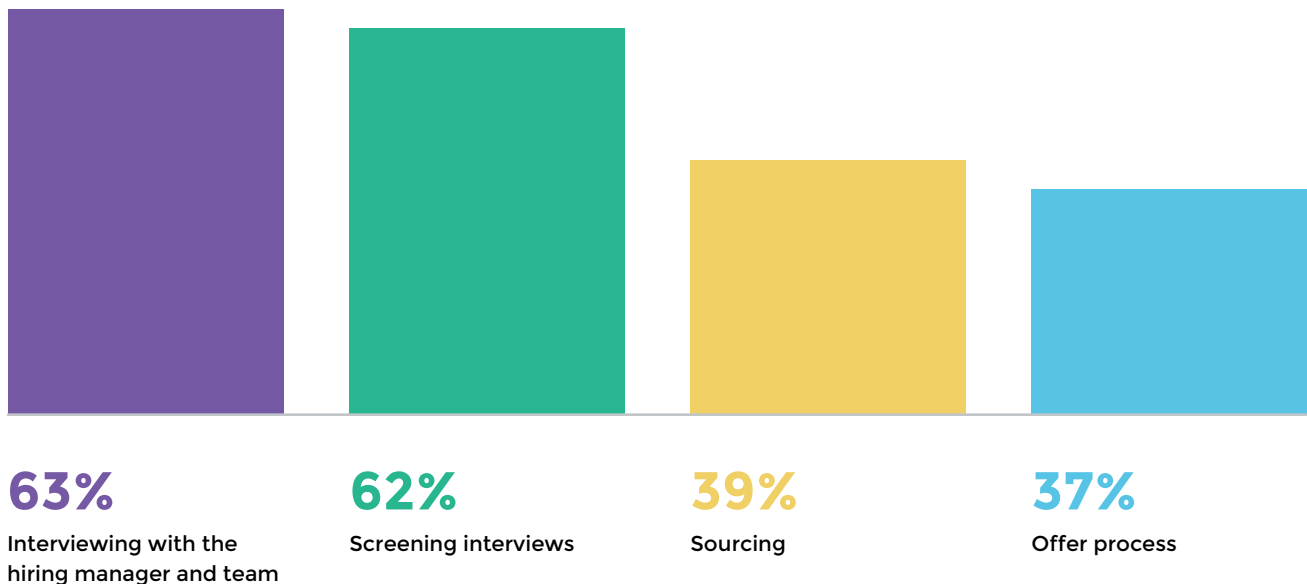
With 85% of companies hiring in four weeks or less, organizations should prepare to fill open roles in under one month to stay competitive. Companies looking to speed their time-to-hire can start by focusing on how to source candidates more intelligently, reducing candidate feedback loops and improving hiring team collaboration, and automating interview scheduling with the right recruitment software.



Key Takeaway

Don't make rash decisions in the tight labor market. It's important to remain selective when hiring and not cut corners in hiring fundamentals. Leverage recruiting automation to optimize how to find, connect with, and engage candidates.

Over the past year, recruiters have reported cutting time in the hiring process to shorten overall time-to-hire in the following ways:



Salary Increases

Another significant trend in the labor market, according to the latest Employ research, is the focus on salary increases for candidates. Specifically, 68% of recruiters are seeing salaries increase for new hires, and 69% of recruiters believe wages for new hires will continue to grow over the next year.

However, nearly one in two recruiters, or 49%, believe these types of salary increases can slow hiring efforts due to budget constraints. Having to negotiate on salary slows the hiring process and can be detrimental if candidates have more than one offer to choose from. Organizations should take seriously and consider emphasizing other strategies like remote or hybrid work environments, DEI, and other recruiting strategies previously mentioned.

Keep these two essential factors in mind:

- 1** Ensure compensation is updated and reflects the hiring market. There is no quicker way to lose out on a potential candidate than by presenting a low-ball offer or demonstrating the company is out of touch with current salary ranges. Inflation has made job hopping more lucrative, and candidates are seeing it for what it is: opportunity.
- 2** Focus on where the business can compete. If the organization can't win on compensation, find something else that makes it attractive. Remember, 44% percent of recruiters are seeing company flexibility and remote work help overcome the tight labor market. Additionally, focusing on speed of hire will pay dividends in getting the right hire off the market before the competition does.



Key Takeaway

Make sure compensation bands are updated and account for inflation. If the organization can't compete on salary, make sure to compete on speed to gain the first mover advantage.

Conclusion

Yes, stakes are high, and the labor market is challenging. But it's not impossible. How will organizations respond? Will they rise to the occasion using data and insights or shrink back in the face of adversity? With job seekers firmly in control, now is the time to respond by investing in recruiting for the future.

Candidates are still sending a stark message: They need and expect a new standard from employers.

With no end in sight to these challenging circumstances, organizations large and small would do well to take note. Companies have entered a new phase in recruiting. Whether this means businesses are experiencing the Golden Age of Talent Acquisition, as some analysts have called it, or a new and better version of what the function has been previously, companies that fail to pay attention to shifting market conditions will get left behind.

The insights available in this report are only a starting point. Find out how Employ can help drive recruiting results even in the face of uncertainty.



About Employ Inc.

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