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Top Tips to Attract & Retain Talent

How MarketPay and JDXpert combined can help you accurately articulate, document, and compensate the opportunities at your organization.



Presenters



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Sr. Content Marketing Manager
Payscale



Kevin Smith

Compensation Solutions Engineer
Payscale

Agenda

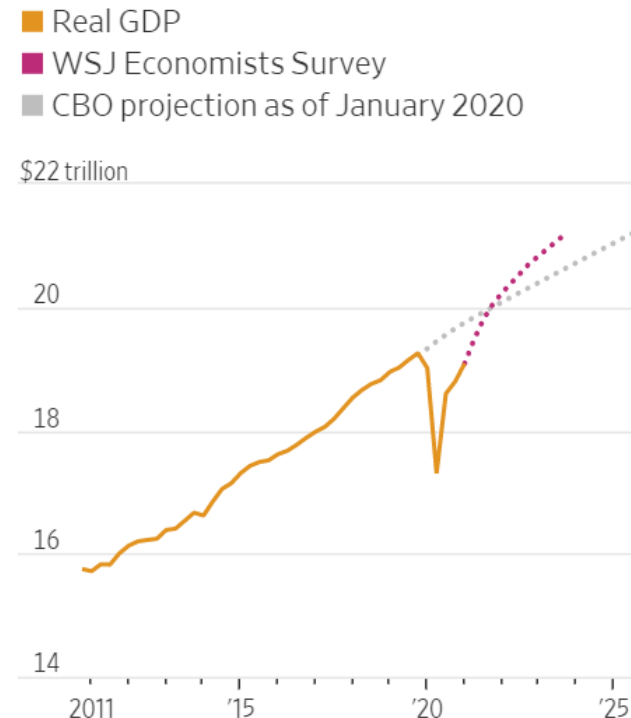
- The current state of the economy.
- Recent data from Payscale's Research on what organizations are doing when it comes to compensation strategy and jobs management.
- How the powerful partnership between JDXpert and Payscale MarketPay can support HR to enable growth, achieve efficiencies in cost savings, and retain top talent.

How The Economy is Recovering

- The hope is for V-shaped economic recovery with a surge in growth to mirror the slump last year.
- A natural vs. financial disaster lays the foundation for a swifter recovery than past recessions. Flattened interest rates and multiple rounds of stimulus support this model.
- The Dow Jones Industrial Average [is up nearly 18% from Feb 2020](#).
- Home prices nationwide are [nearly 14% higher](#).
- New business investments are also on the rise—indicating confidence in the market, at least in [technology startups](#).
- Analysts project that by the end of 2021, gross domestic product (GDP) will exceed pre-pandemic projections, as if the pandemic never happened, at least temporarily.
- The size of the economy could surpass pre-pandemic levels soon.

Snapback

Real gross domestic product, forecasted levels vs. pre-pandemic trend



Note: CBO trend based on January 2020 projections.
Sources: Bureau of Economic Analysis; Wall Street Journal Economic Forecasting Survey; Congressional Budget Office

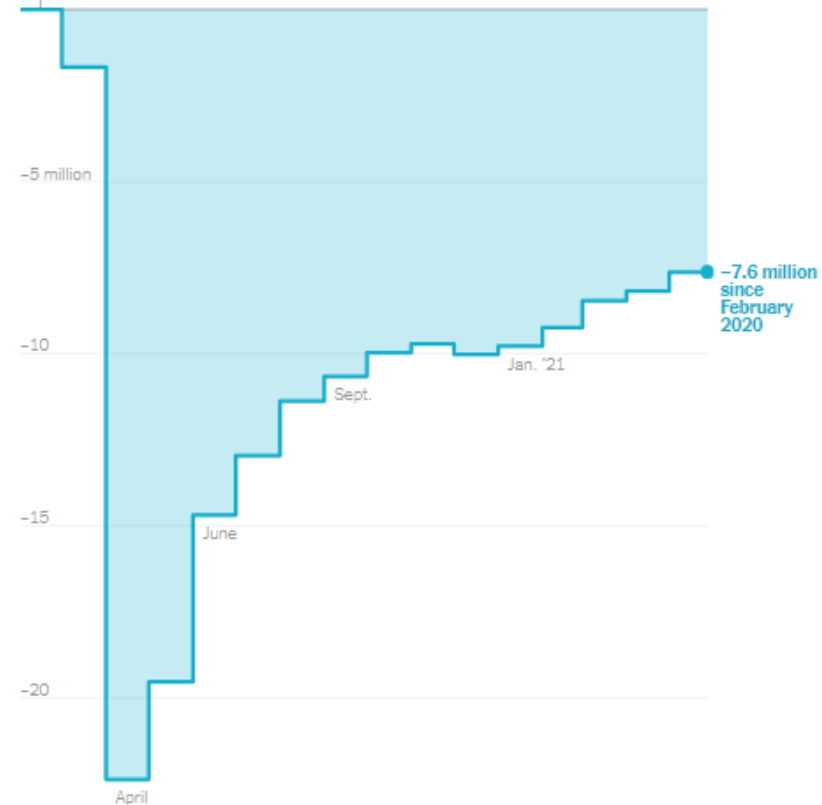
How The Jobs Market is Recovering

- However, there are shortages in goods, raw materials, and labor.
- A disappointing jobs report in April added only 266K jobs, leaving unemployment little changed at 6.1 percent.
- In May, 599K jobs were added, dropping unemployment to 5.8 percent but still well below expectations of a million.
- Nevertheless, hiring is surging—or attempting to. Early signs of wage growth and unfilled positions point to a tightening jobs market.
- Still, it could still be spring of 2022 before we return to pre-pandemic unemployment levels.

Employment is still far below prepandemic levels.

Cumulative change in jobs since before the pandemic

152.5 million jobs in February 2020



Data is seasonally adjusted. • Source: Bureau of Labor Statistics • By Ella Koeze

The War for Talent Has Reignited

- 40% of people globally are considering leaving their employers this year.

- [Microsoft's Work Trend Index](#)

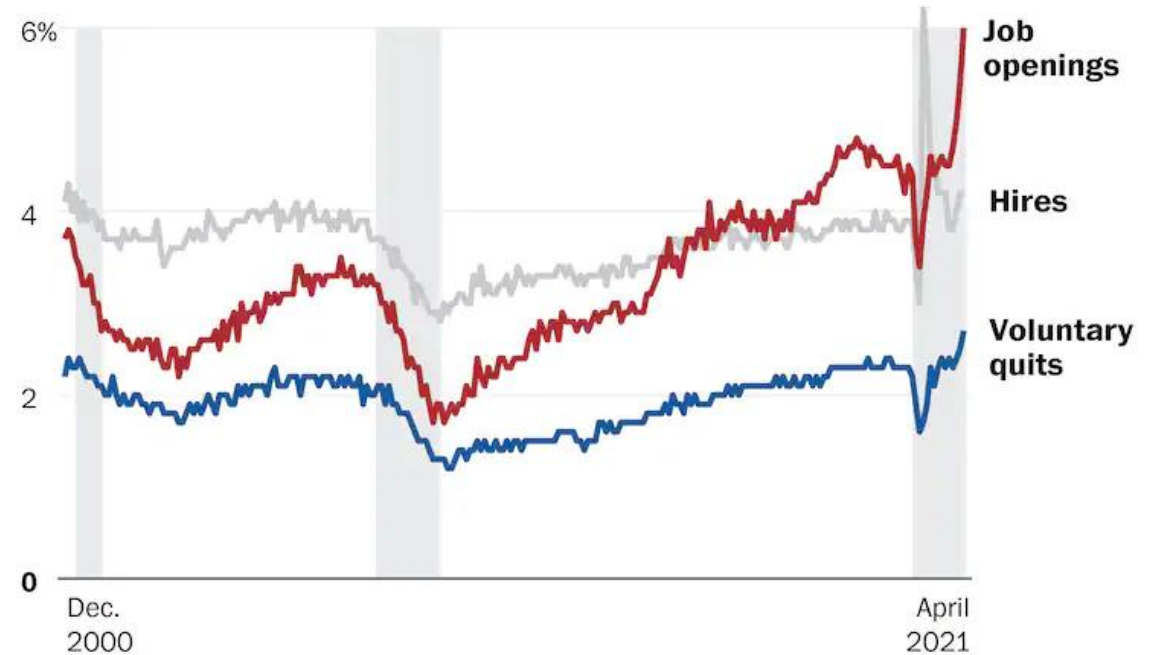
- 52% of North American workers plan to look for a new position in 2021.

– Achievers Report

- 25% of US employees expect to look for a new employer “once the threat of the pandemic has decreased.”

-Prudential's [Pulse of the American Worker](#) survey

Job openings and quits hit highest rates on record



Note: Seasonally adjusted; total nonfarm
Source: Bureau of Labor Statistics



THE WASHINGTON POST


Are We Entering a Mass Exodus of Talent?

Forbes

May 26, 2021, 11:57am EDT | 3,366 views

A Mass Exodus Is Coming — Here's How To Retain Your Talent

 **Lisa Bodell** Contributor 
I focus on simplifying the path to meaningful work and innovation.

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SUCCESS MONEY WORK LIFE VIDEO

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This formula will show you if you're on track to buy a home or retire early


How a 40-year-old earning \$75,000 a year in LA spends his money





First openly gay CEO of best revenge?

WORK

1 in 4 workers is considering quitting their job after the pandemic—here's why

Published Mon, Apr 19 2021 11:39 AM EDT • Updated Tue, Apr 20 2021 10:15 AM EDT


 **Jennifer Liu**
@JLJENNIFERLIU

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COVID-19

Employers try an unfamiliar tactic to attract workers: raising wages

Sabri Ben-Achour | May 13, 2021

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MEMBERSHIP CERTIFICATION HR TODAY

TALENT ACQUISITION

Turnover 'Tsunami' Expected Once Pandemic Ends

Studies show as many as half of workers intend to look for a new job this year

 **By Roy Maurer**
March 12, 2021

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CNBC





MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV WATCHLIST

MARKET INSIDER

Workers' wages are rising at the fastest pace in years. Companies' profits could take a hit

PUBLISHED SAT, MAY 22 2021 8:14 AM EDT

 **Patti Domm**
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KEY POINTS

- The pandemic changed work life and as the economy reopens, it's changing it again, with companies offering higher wages as they grapple with a labor shortage.

Retention is most likely an issue in Food Service, Retail & Transportation

Occupational groups ranked by job seekers filling out salary profiles with Payscale:

Food Service & Restaurant	58%
Retail	57%
Transportation	54%
Art & Design	52%
Manufacturing & Production	51%
Installation, Maintenance & Repair	50%
Healthcare Practitioners & Technical	50%
Sales	50%
Media & Publishing	49%
Science & Biotech	49%
Construction	49%
Social Service	49%
Marketing & Advertising	47%
Information Technology	46%
Administrative & Clerical	46%
Architecture & Engineering	45%
Legal	45%
Human Resources	44%
Accounting & Finance	42%

What it takes to compete in today's talent market

- Comp & Benefits
- Safety & Wellness
- Work/Life Balance
- Flexible Hours / Remote Work
- Career Growth Opportunity
- Manager Relationship
- Leadership
- Rewards & Recognition
- Culture & Values
- Transparency
- Diversity, Equity, Inclusion & Belonging (DEIB)
- Training and Upskilling
- Responsiveness to Feedback

Meeting these expectations requires access to **on-demand salary data** that can adapt to a changing market as well as tools to ensure that the **jobs being benchmarked are appropriate** for the work being performed.

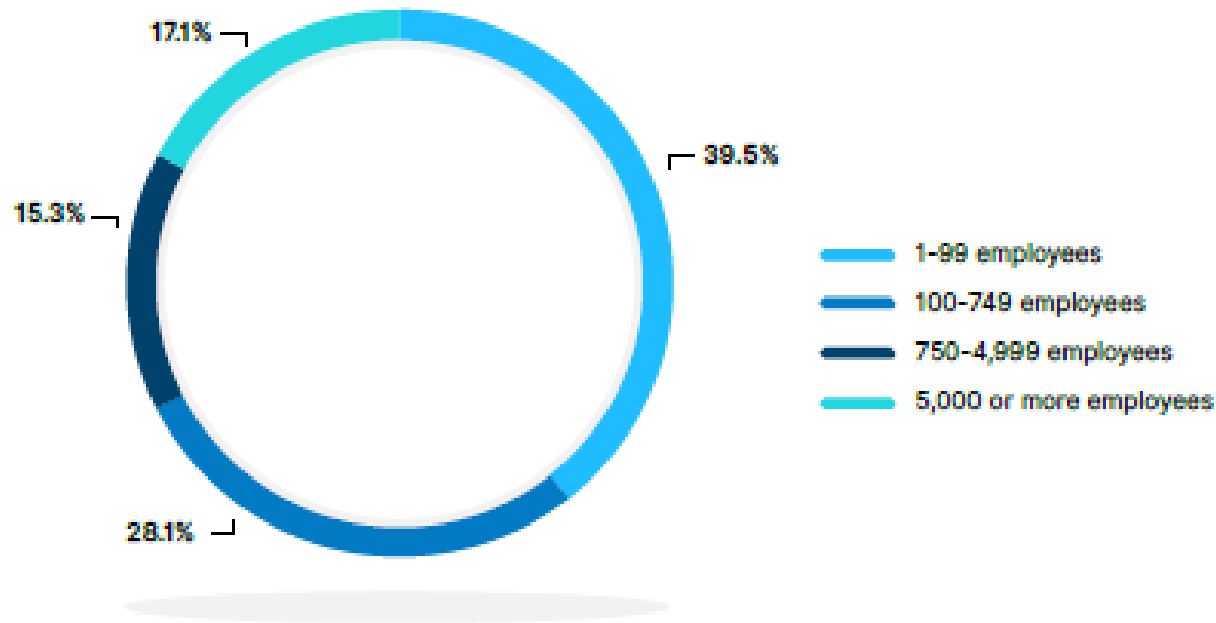


Best Practices

Let's look at some proprietary data from PayScale's Compensation Best Practices Report on Compensation Trends and Jobs Management.

Payscale 2021 Compensation Best Practices Report

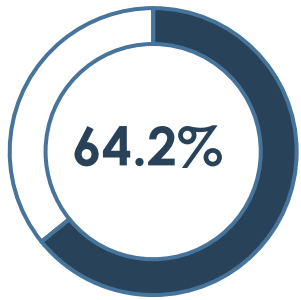
- 5,003 responses gathered from Nov 2020 to Jan 2021
 - 3,397 U.S.
 - 447 Canada



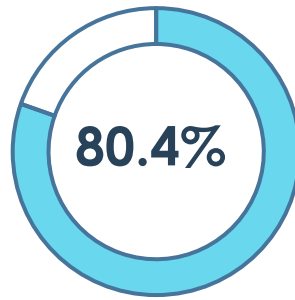
- Agencies & Consultancies
- Construction
- Education
- Energy & Utilities
- Engineering & Science
- Finance & Insurance
- Food, Beverage & Hospitality
- Health Care and Social Assistance
- Manufacturing
- Nonprofit
- Other Industries
- Retail & Customer Service
- Technology (including software)

Highlights

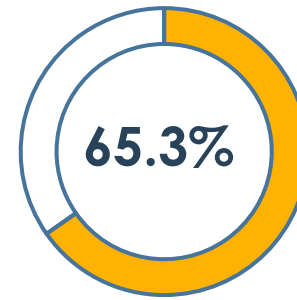
Pay increases were down ~ 20%, but investment in comp strategy is increasing.



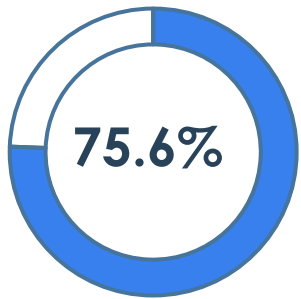
Plan **base pay increases** in 2021.



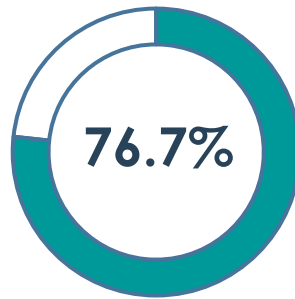
Say engaging talent is their **approach** to pay.



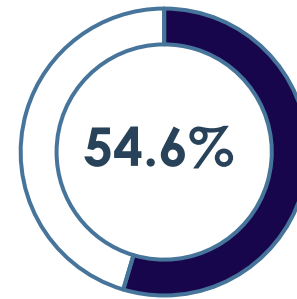
say **comp strategy** is important for year ahead.



Have or working on a **comp strategy**.



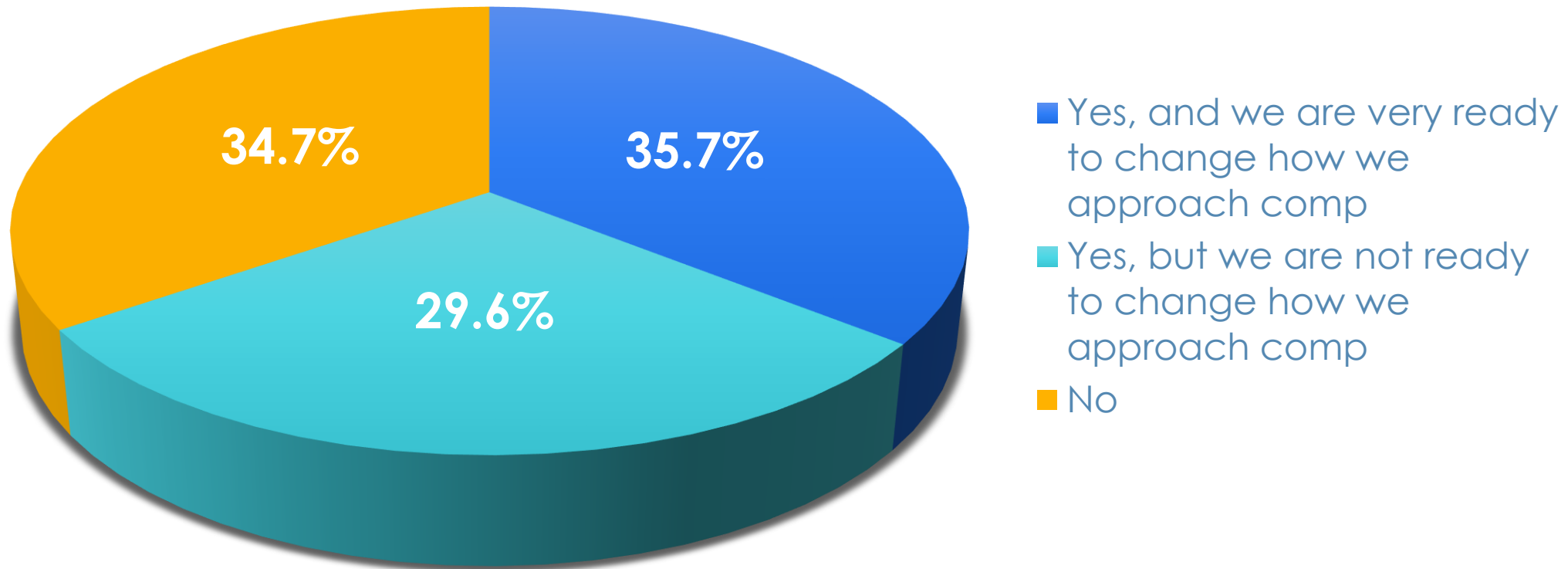
Purchase traditional surveys or online **data**.



Desire more **pay transparency** with employees.

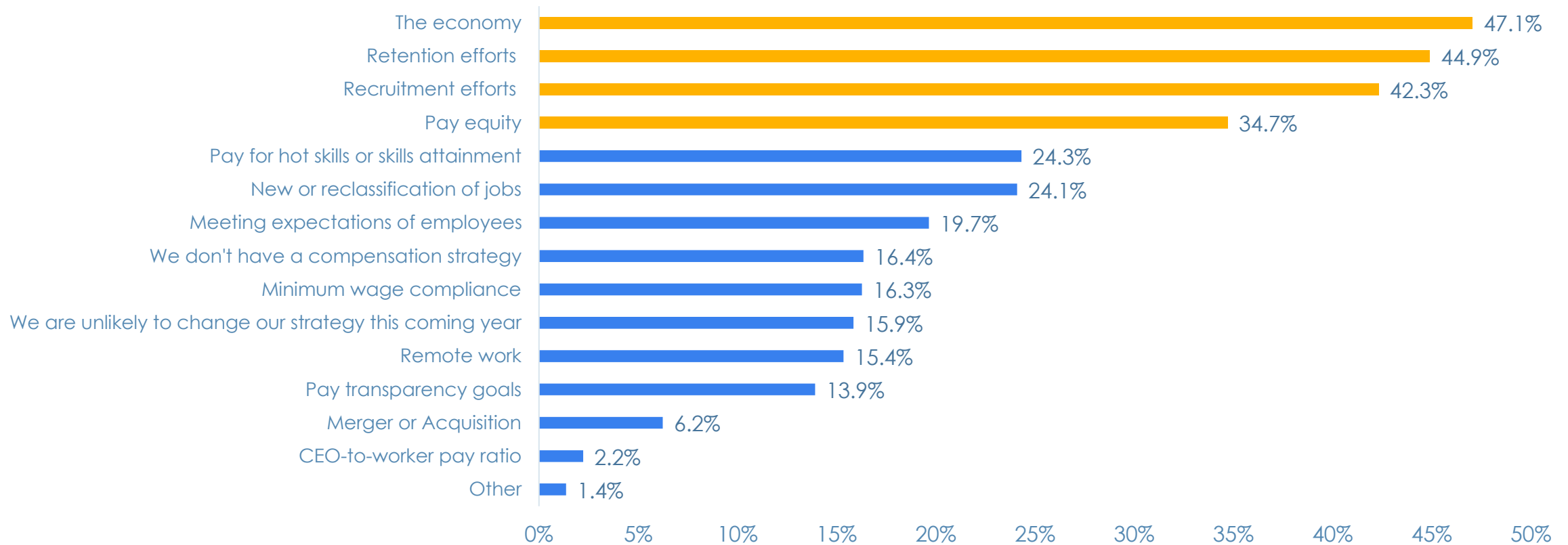
A majority of orgs think comp strategy is important in 2021

Given the many changes of 2020, is changing your compensation strategy important to your business in the next 12-18 months?

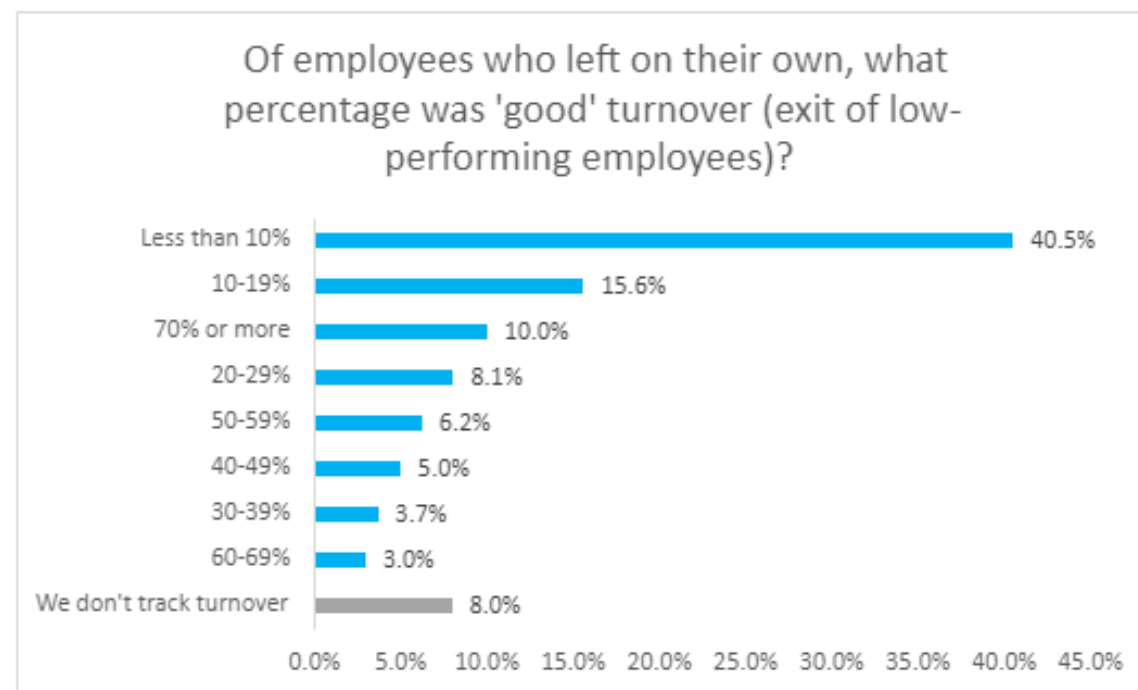
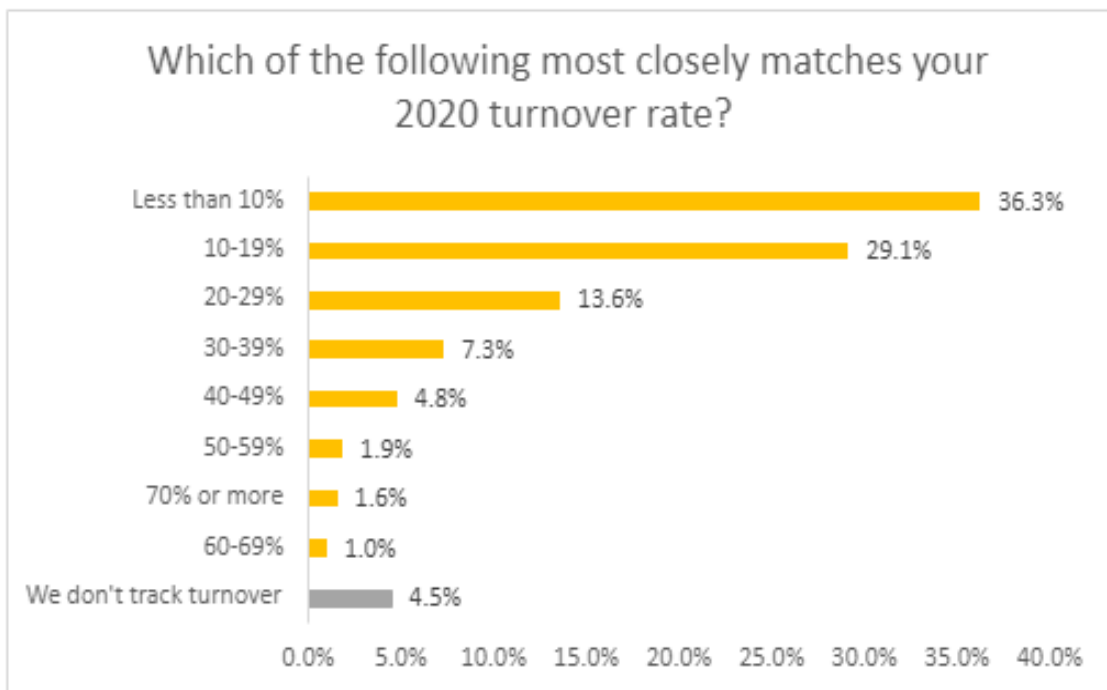


Driving changes are the economy, TA&R, and pay equity

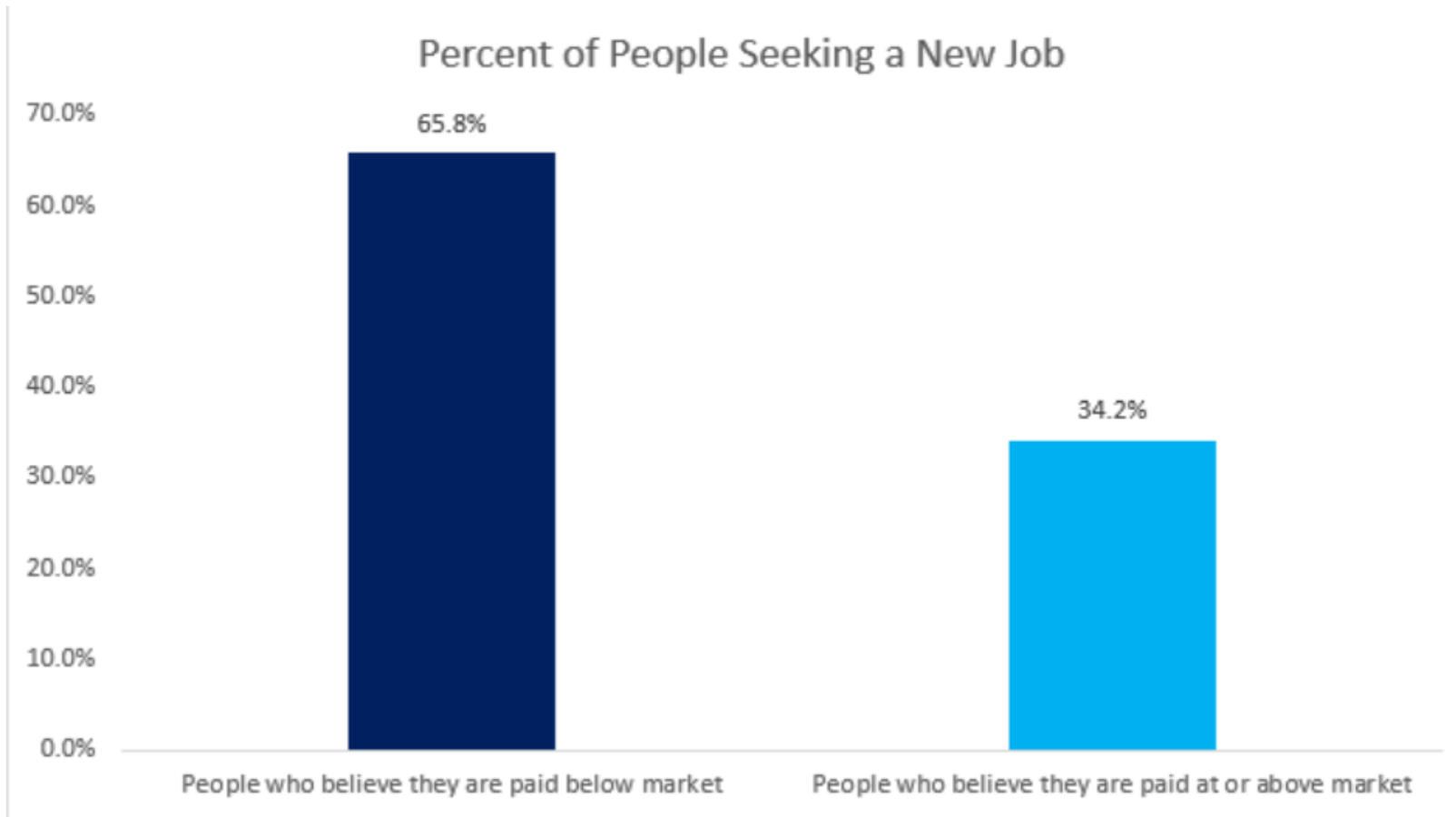
What is most driving change to comp strategy in 2020/2021?



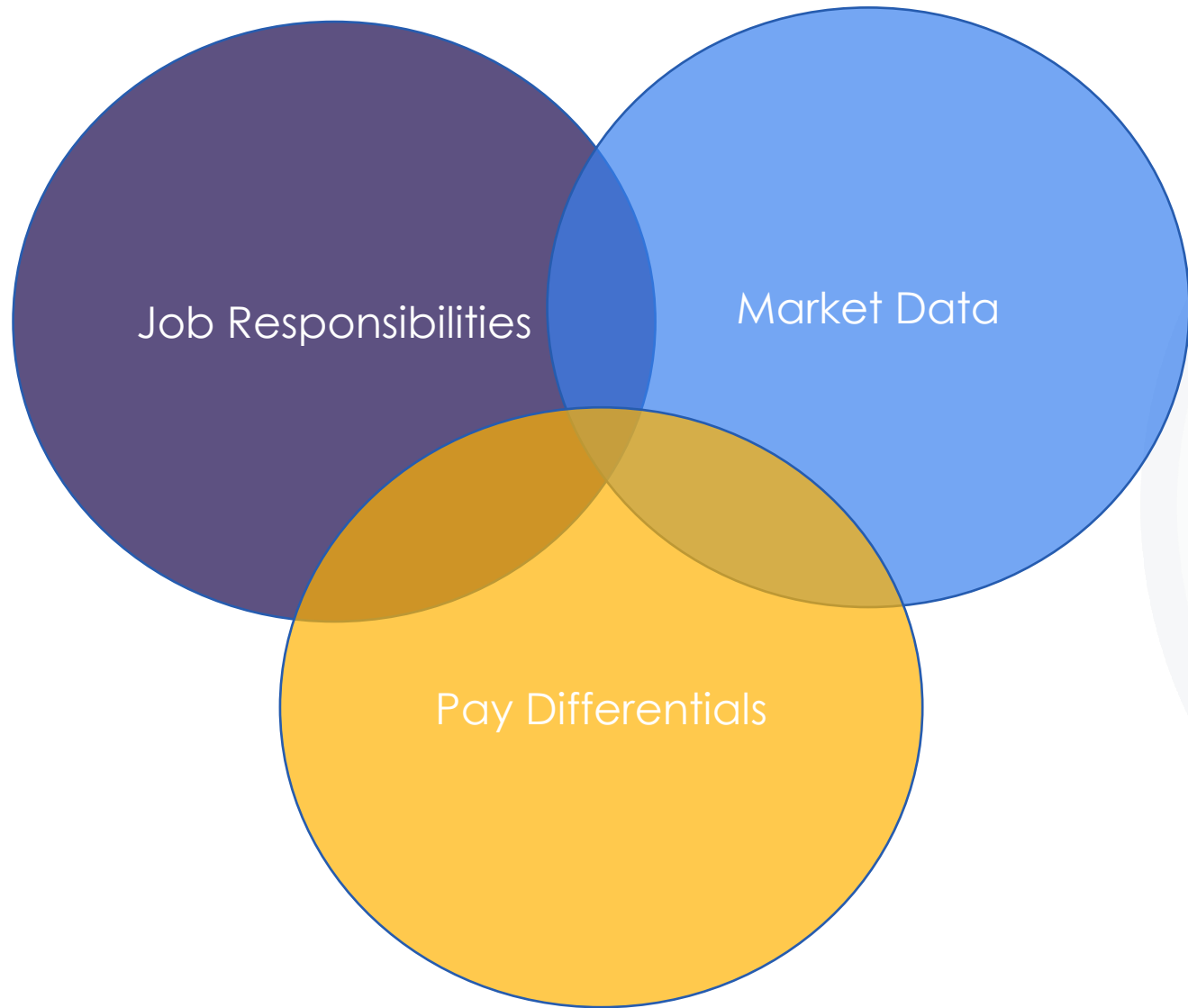
Unproductive turnover is a problem for most orgs



Perception of unfair pay leads workers to job hunt



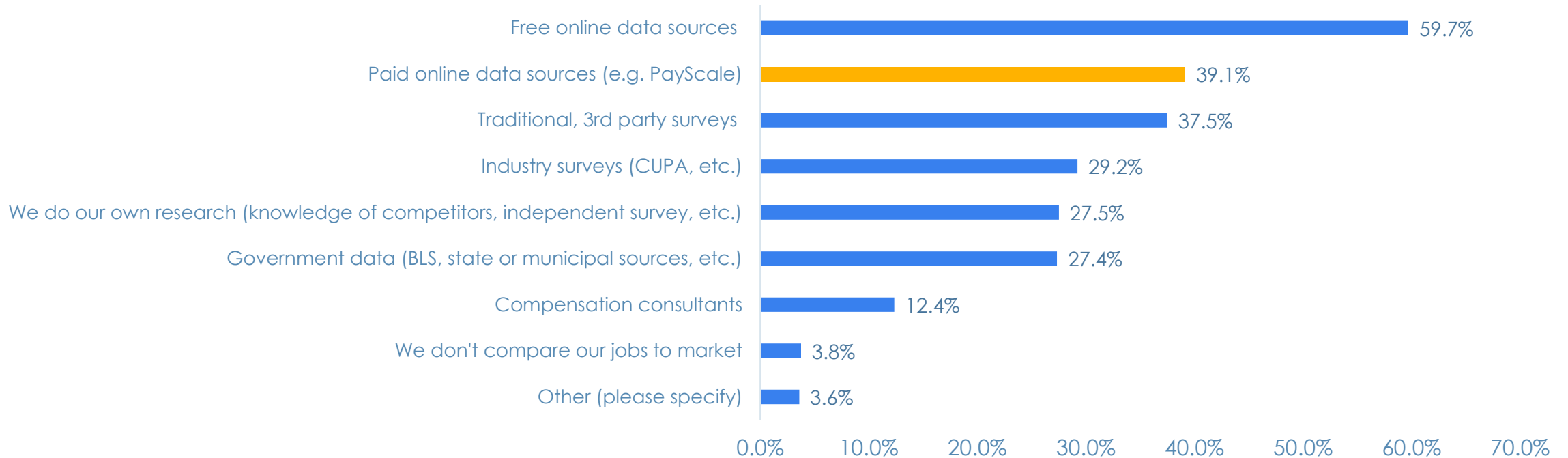
**Retaining talent
requires getting
pay right**



Paid market data subscription services are on the rise

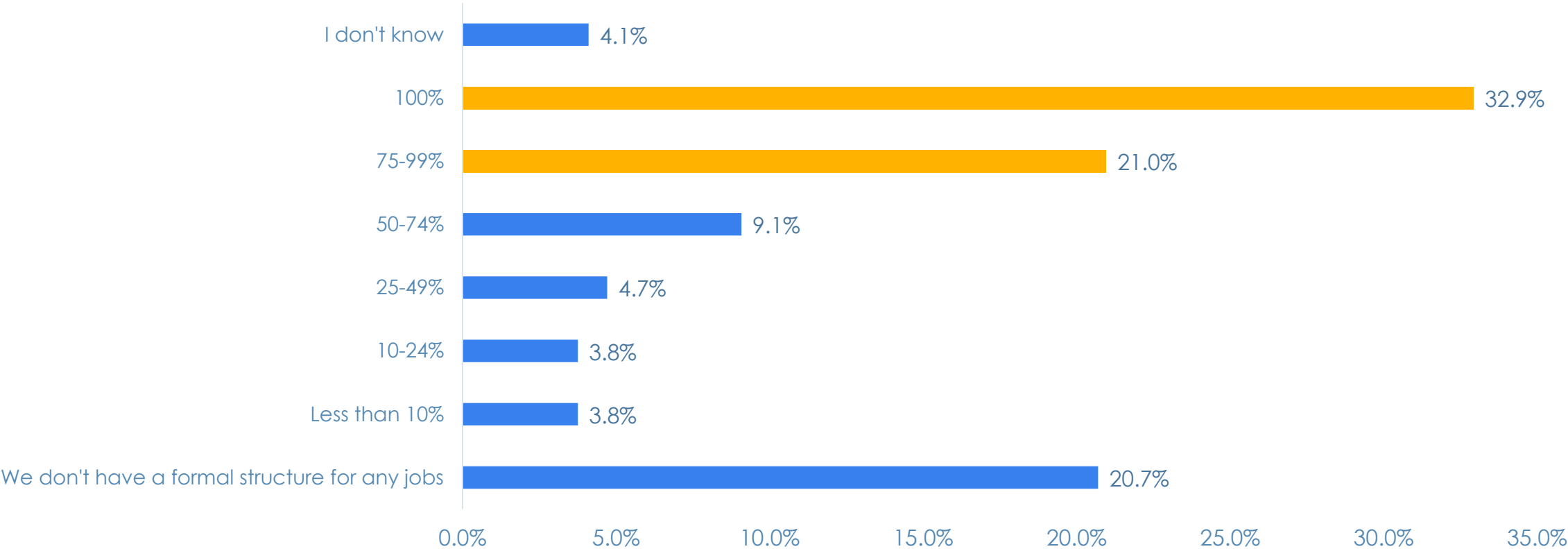
Utilization of paid online market data sources such as Payscale are up 3% since 2020 and 14.6% since 2017

Which sources do you use to obtain market data?



More than half of orgs have pay structures for 75-100% of jobs

What percentage of jobs have a formal pay structure in your organization?

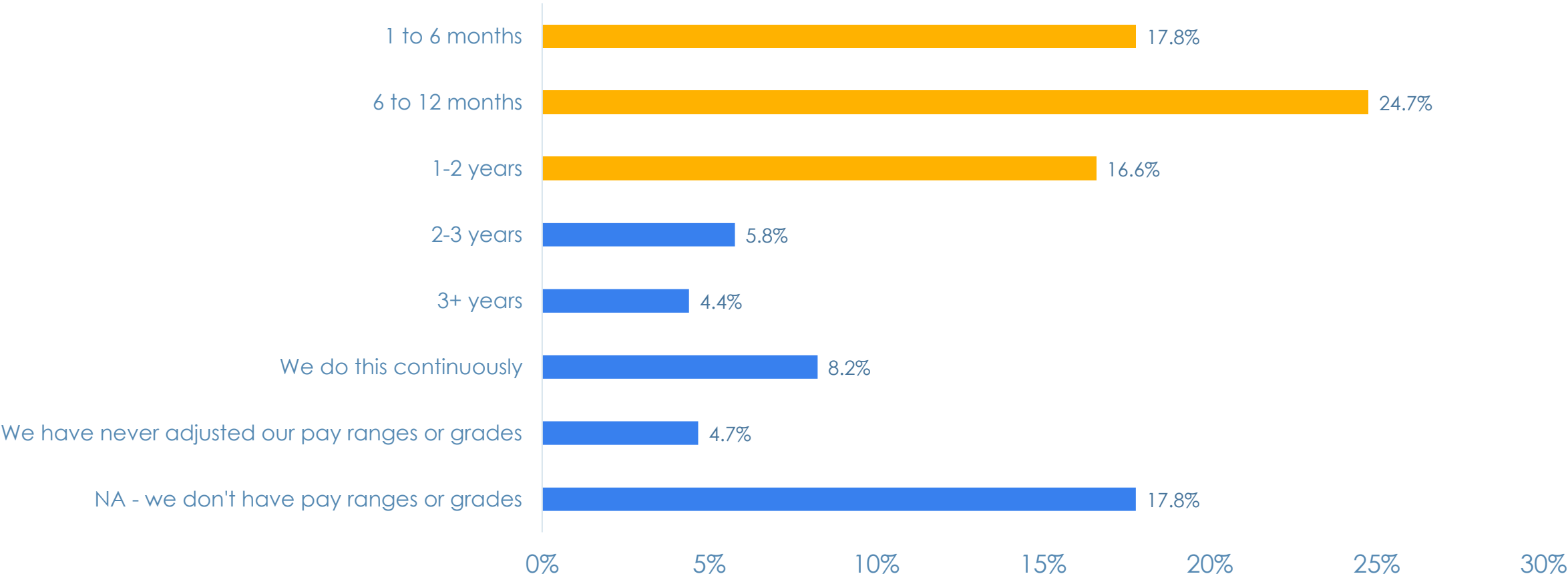


Increases to base pay leads retention strategies



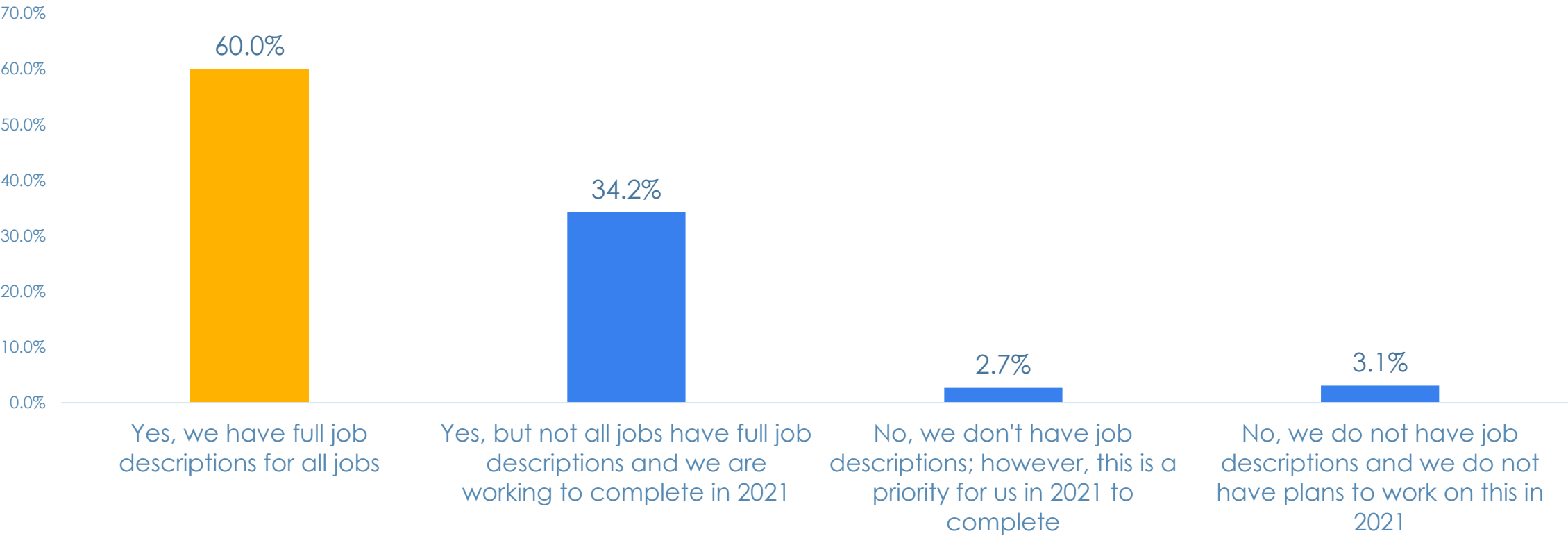
Most orgs adjust pay grades at least once every 2 years

How long has it been since your org last adjusted its pay grades and/or ranges?



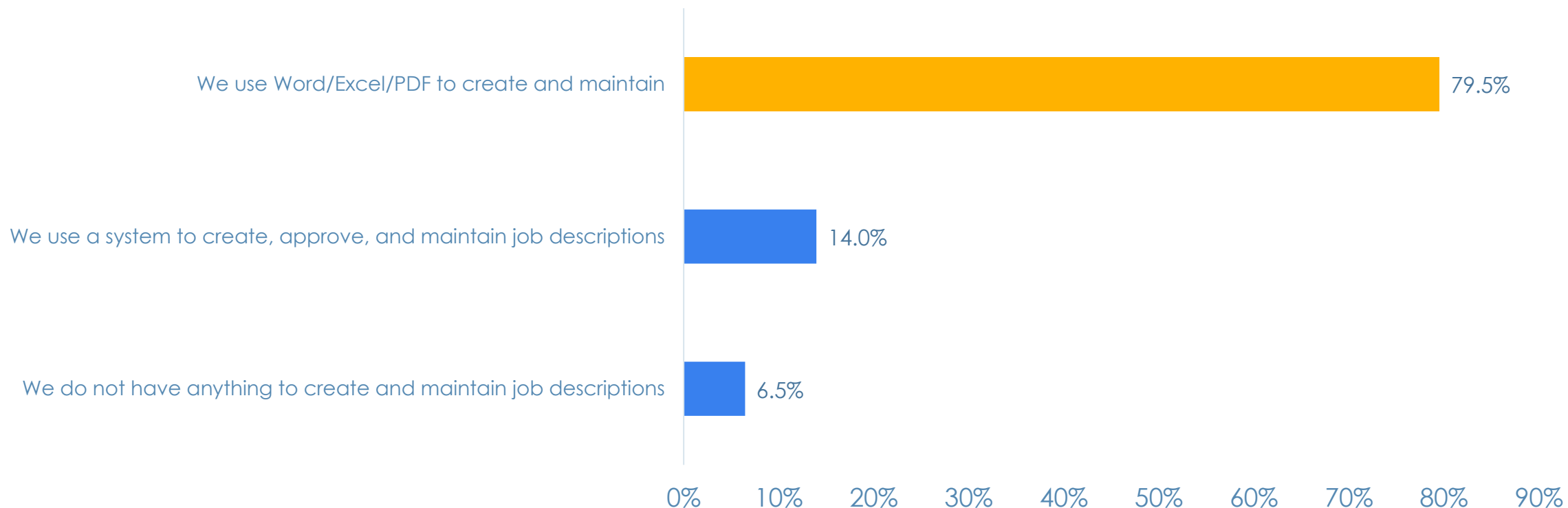
Most organizations have job descriptions for all roles

Does your org have job descriptions for your roles?



Most orgs aren't using any system to manage jobs

How does your org create and maintain job descriptions?



MarketPay + JDXpert

How it works.

MCLAGAN

Radford



AON
MERCER

Sullivan
Cotter

WillisTowersWatson



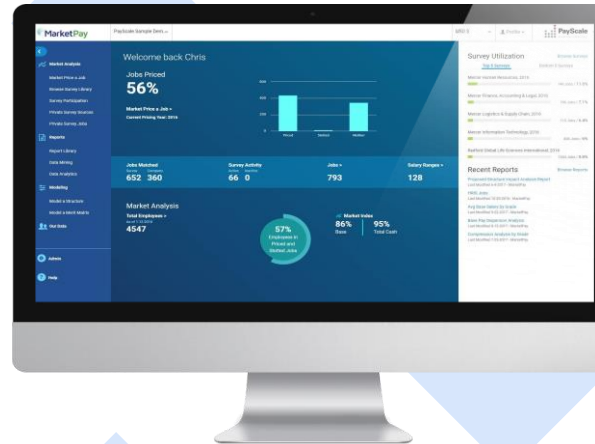
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Thank you

And now some Q&A

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