



Take the Headache Out of Hiring

Talent trends and best practices to help reimagine your recruitment



INTRODUCTION

It's a fact: Hiring is hard. And if you expect to attract top talent, settling for the status quo won't cut it. With a new year on the horizon, it's time to turn a critical eye on your current recruitment strategies and begin making strategic decisions about what needs to change.

To attract quality employees, you not only have to be in tune with today's job seekers, but you also need to have made thoughtful changes to your employment practices. The battle for top talent starts long before the prospective employee sits down for an interview.

Companies worldwide are taking new approaches to recruitment, including:

- **Examining brand and company culture to be more attractive to candidates.**
- **Increasing diversity among recruitment staff and interview teams.**
- **Offering flexible, technology-driven options for interviews and training.**

Gone are the days when recruiting and interviewing are just another task on the daily to-do list. Today, it's an activity that must be prioritized, and managers should be prepared to meet each candidate and personalize the experience if they want to succeed in grabbing the best talent.

Failing to put your best foot forward can cost you more than a lost prospect. Results from a recent recruiting survey by PwC found that 49% of job seekers in competitive fields turned down offers following a bad experience during the recruiting process; 56% said a negative experience would prompt them to discourage others from applying.¹

So what's the first step? Let's start with what prospective employees are looking for in a new position.

¹PwC Future of Recruiting survey 2019



According to a new report from Cengage Group¹, those resigning from their current roles say the most important attributes for their next position are good benefits, pay, and clear opportunities for professional growth.

Show Me the Money

While it's true that modern employees are looking for a range of options and experiences in their work environments, compensation remains a strong factor.

Gallup surveyed over 13,000 U.S. employees about what was most important in deciding whether to take a new job and saw "a significant increase in income or benefits" top the list.

Since 2015, this item has risen in priority for workers from No. 4 on the list, with 41% of employees citing it as "very important," to No. 1, with 64% of employees naming it as a critical factor in taking a new job.²

The significant increase in entry-level pay has become a challenge for the multifamily industry. Restaurant and retail positions that once offered lower wages now offer pay that is very competitive with the multifamily sector.

One thing is certain: These shifts in wage structures require companies to revisit compensation for new hires and current employees.

Did You Know? Including a salary range gets 75% more clicks than a listing with no salary range.³



¹ "From the Great Resignation to the Great Reskilling: Insight on What's Next for the Great Resigners"

² "The Top 6 Things Employees Want in Their Next Job"

³ ThriveMyWay.com. "Top Recruitment Stats and Trends 2022"



Bring On the Benefits

Yes, salary matters, but so does the benefits package you have to offer. With other industries making needed adjustments to their compensation and benefits packages — including when they become active — multifamily cannot ignore this change and must expand offerings to be more competitive.

So what is it that employees want? Well, it's more than just a casual Friday and free snacks.

According to industry surveys, the most wanted benefits are: healthcare insurance (40%), vacation/paid time off (37%), performance bonus (35%), paid sick days (32%), 401k plan/retirement plan/or pension (31%), flexible schedule (30%), and office perks (19%).¹

Packages that go beyond health, dental, and vision — along with flexible pay — are increasingly becoming the norm.

Family-friendly benefits, wellness programs, tuition assistance, pet insurance, and assistance with commute and phone expenses are just the tip of the iceberg of benefits now being offered. Numerous industries are also starting to add mental wellness to their compensation.

Overall, the modern workforce wants a work culture that emphasizes wellness, and as it relates to flexibility and work-life balance, they want to know it's ok to take a day off to recharge once in a while.

There is no one-size-fits-all approach when it comes to benefits and perks. Consider the collective needs of your staff to decide what will bring value but leave room for flexibility.

Did You Know? Job seekers are willing to sacrifice as much as 12% of their salary in exchange for improved flexibility and training, and 60% of millennials consider growth opportunities one of the best job perks.¹

¹ ThriveMyWay.com: "Top Recruitment Stats and Trends 2022"

Brand Matters

As you reimagine your recruitment strategies, don't overlook the importance of your corporate brand. It plays a significant role in your ability to attract top talent.

Dion Love, a vice president in Gartner's HR practice, says it's critical to "understand candidates' expectations and craft positions accordingly, in the same manner in which [organizations] tailor their products to customers."

Not convinced your brand matters to prospective employees? Consider these recruitment statistics¹:

- **86% of job seekers research an organization's brand and reputation before they consider applying for a position.**
- **75% of candidates say they wouldn't work for a company with a bad reputation even if they received a higher salary.**
- **A business that's considered a reputable brand receives 50% more qualified applicants.**
- **A strong employer brand reduces turnover by 28% and recruitment costs by 50%.**
- **65% of job candidates reported halting the application process because they found some aspects of the job or the company unattractive.²**

Quality employees are out there, but in the current landscape, they have the power to choose. Have you positioned your company so that they will want to choose you?

Did You Know? A business that's considered a reputable brand receives 50% more qualified applicants.¹

¹ ThriveMyWay.com, "Top Recruitment Stats and Trends 2022"

² Harvard Business Review, "Reengineering the Recruitment Process"



Hidden Assets

Just as the employment landscape has shifted, so, too, has the profile of an “ideal” employee. In the past, job positions were tied to specific skill sets, experience, and levels of education. And while those things still can be essential baselines, it might be wise to hold loosely to some of those requirements.

A study by McKinsey & Company suggests hiring for skill rather than specific industry experience or educational requirements as an opportunity to fill critical employment gaps. In fact, the ideal candidate might already be among your ranks.

Korn Ferry talent acquisition experts see a rise in internal mobility and say: “Going forward, employers should boost their internal talent mobility efforts by focusing more on the talent development of their current workforce – offering regular trainings and certification programs to reskill or upskill internal candidates.”¹

Another place to source employees: recent retirees. “More than 2 million people retired during the first 18 months of the pandemic,” says Joseph Coughlin, Senior Contributor, Forbes, “They now appear to be heading back to work in what might be best described as *quiet returning*.”² While these “boomerang employees” likely will place a high value on flexibility or part-time options, many have institutional and business knowledge that can benefit your organization at all levels.

Did You Know? Internal hiring is 6x more effective than all other hiring sources.³

¹ KornFerry.com: “Talent Acquisition Trends 2023”

² Forbes.com: “Not Quietly Quitting But Quietly Returning: Older Workers Are Changing Work And Retirement”

³ ThriveMyWay.com: “Top Recruitment Stats and Trends 2022”





The Ideal Multifamily Employee

So what qualities are important in today's multifamily marketplace? Companies should be looking for people with the following attributes:

- **Initiative**
- **Willingness to question the status quo**
- **Adaptability**

As our world changes and technology continues to increase and improve, we need people willing to change along with it. **But we also need people who are kind, demonstrate empathy and concern, and have a spirit of helpfulness and caring.**

Did You Know? Top candidates are typically only available for ten days before being hired; 86% of the most qualified candidates for a job opening are already employed and not actively seeking new employment.¹

¹ ThriveMyWay.com: "Top Recruitment Stats and Trends 2022"

You've Got 'Em, Now Make Sure You Keep 'Em

Let's be clear about one thing: Onboarding is not orientation. Recently released research from Zippia¹ shows:

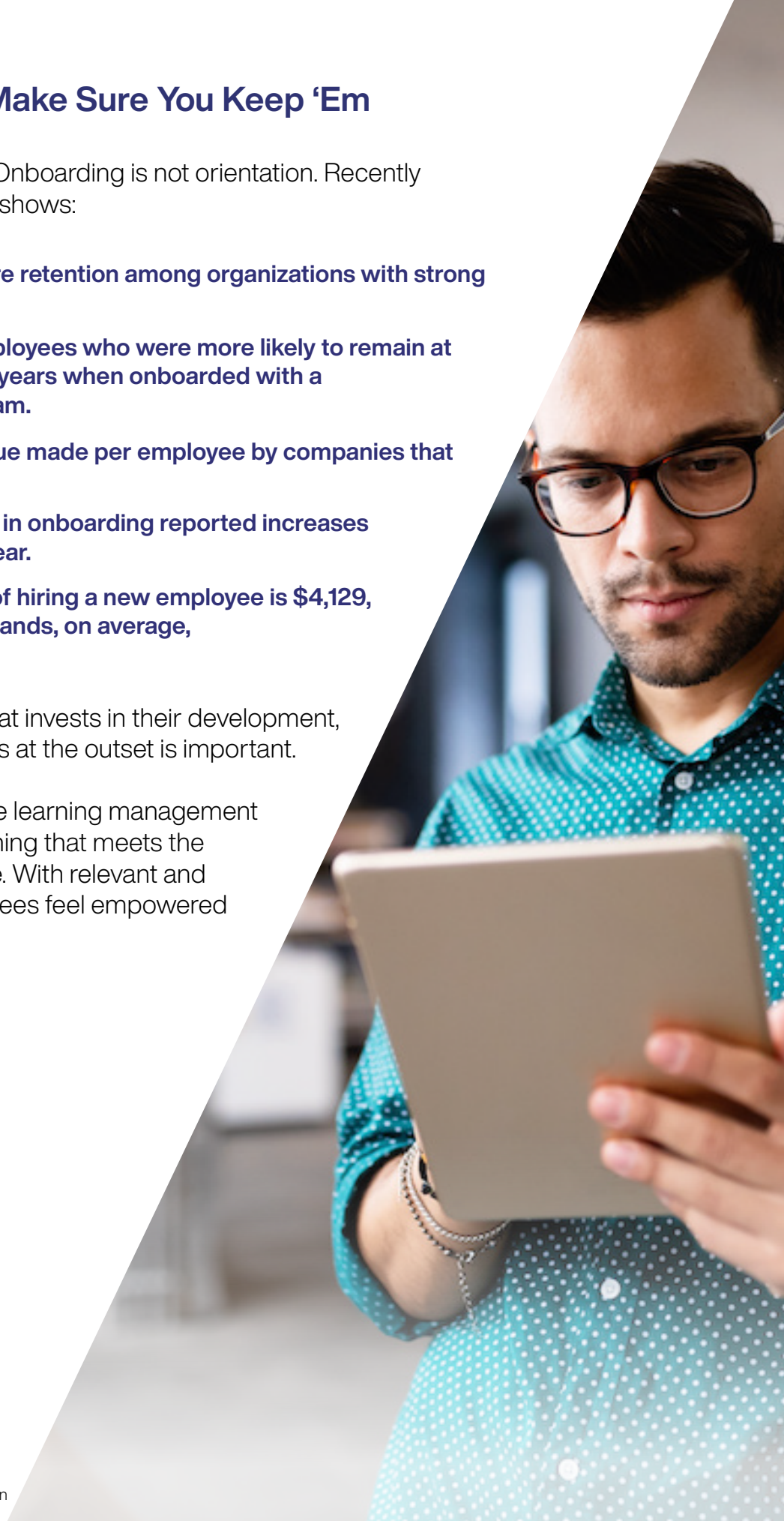
- **82%: The increase in new hire retention among organizations with strong onboarding processes.**
- **69%: The percentage of employees who were more likely to remain at a company for at least three years when onboarded with a structured orientation program.**
- **\$169,100: The median revenue made per employee by companies that prioritize employee training.**
- **78%: Organizations invested in onboarding reported increases in revenue in the last fiscal year.**
- **\$4,129 vs. \$1,500: The cost of hiring a new employee is \$4,129, while onboarding new hires lands, on average, at a little over \$1,500.**

Employees value a company that invests in their development, so creating positive experiences at the outset is important.

Using a comprehensive, intuitive learning management system, you can customize training that meets the specific needs of each new hire. With relevant and engaging learning, new employees feel empowered and engaged from the outset.

It's a win-win for everyone!

¹ Zippia.com: "17 Incredible Onboarding Statistics [2022]: HR Trends In Hiring, Training, And Retention"



Balancing Tech and Talent

With continued labor shortages, technology does offer ways to ease cumbersome processes, and exploring options for centralized leasing and maintenance practices could provide solutions to reduce staffing or improve efficiency. But multifamily communities will continue to rely on talent to thrive.

“Multifamily is a relationship-driven industry, [but] technology can help streamline processes for our teams and enhance customer experience and satisfaction,” says Kendall Pretzer, Grace Hill CEO. “When associates are engaged and empowered, they are more likely to stay in their roles and with their companies. Technology breakthroughs are intended to help our amazing teams do things that only people can.”

Thoughtful technology implementation practices provide opportunities for efficiency. By allowing technology to take care of the process, we enable our talent to focus on what matters most — the resident experience.

The battle for top talent is on, but you don't have to face it alone. By taking a measured and thoughtful approach to recruitment — and not being afraid to make changes where needed — you'll be perfectly positioned for the new year.

Want more tips on how to reimagine recruitment? Talk to a Grace Hill expert today!

