



THE
ASSEMBLY
SHOW

ALEX CHAUSOVSKY PRESENTS

Building an Effective Talent Strategy

What to Expect in 2024 and Beyond

 **MILLER**
Resource Group



BUNDY GROUP
Mergers & Acquisitions | Capital Raises

Our Talk Today



Topics We'll Cover

- Labor Market Update
- Talent Attraction and Hiring Strategies
- Compensation Trends
- Best Practices

National Labor Market Performance

» September 2023



JOB GAIN

336K



UNEMPLOYMENT RATE

3.8%



AVG HOURLY EARNINGS

4.2%

Past 12 Months

Jobs Added by Sector - September 2023

Leisure and hospitality	96K
Government	73K
Education and health services	70K
Professional and business services	21K
Retail trade	20K
Manufacturing	17K
Wholesale Trade	12K
Construction	11K

Source: BLS

Labor Market Remains Tight

3.8%

National Unemployment Rate
August 2023

Market Supply



Legal

1.2%



Healthcare
Practitioners

1.5%



Management

1.6%



Tech

2.1%



Architecture
& Engineering

2.6%

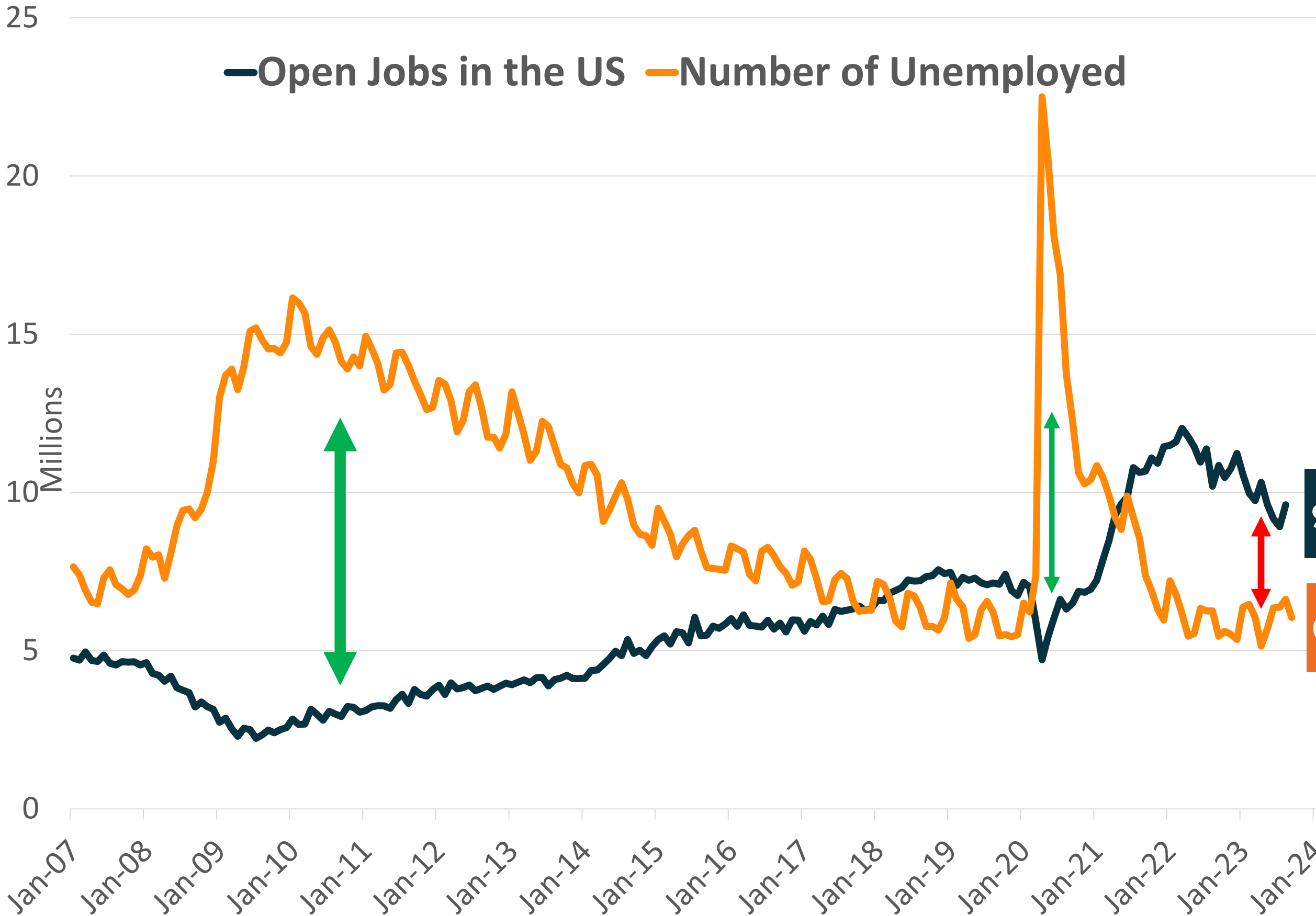


Business
& Financial

3.1%

The Labor Gap

—Open Jobs in the US —Number of Unemployed



Prominent Sectors

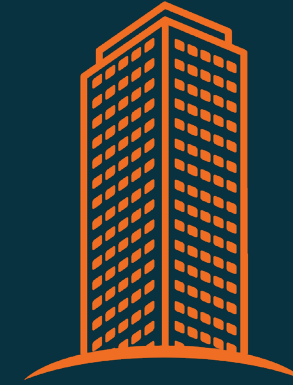
- 1.9M Education & Healthcare
- 1.9M Professional & Business
- 1.2M Leisure & Hospitality
- 1.0M Government
- 665K Retail Trade
- 616K Manufacturing
- 350K Construction
- 231K Wholesale Trade

Talent Supply & Demand Disruptors



LABOR
SUPPLY

HYBRID &
REMOTE
WORK



COVID-19
SURGES &
VACCINES

WAGES &
INFLATION





Do you have a Talent Strategy?

Yes, absolutely! Who doesn't? 27%

No, but we're working on one! 64%

No, we're fine without one. 9%

This is a clear call to action
for many businesses!

Attracting the Top Talent

WHAT CAN YOUR
ORGANIZATION DO TO STAND
APART?





MARKET

Markets are not monolithic.



PRODUCT

Explain why your offering is positioned to take advantage of growth.



TEAM

Who are the Key Players and what have they accomplished?



MISSION

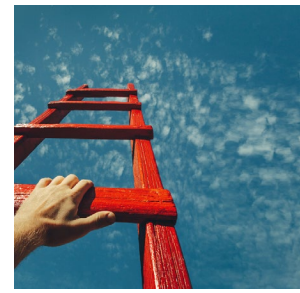
What is the company trying to accomplish beyond making money?

FOUR PILLARS

Attracting Talent as a
Marketing Function

CLAMPS

A vital part of the conversation
with candidates



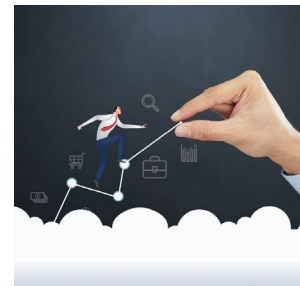
CHALLENGE

The work itself, technology, market, e ct.



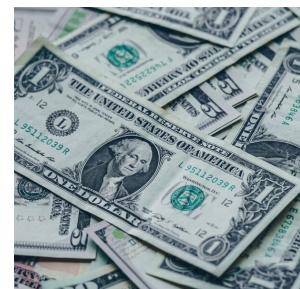
LOCATION

Geography, ability to live & Work where you want.



ADVANCEMENT

Career growth, increasing responsibility.



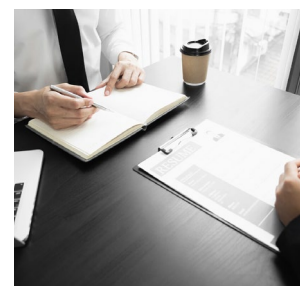
MONEY

Overall Compensation



PEOPLE

Your manager and coworkers



SECURITY

Likelihood of long -term employment

Hiring Best Practices

IMPROVING EFFICIENCY AND
EFFECTIVENESS OF YOUR
ORGANIZATION'S HIRING PRACTICES



Active Candidates

- Unemployed
- Proactively searching
- Set up job alerts
- Actively applying (Shotgun approach)

VS

Passive Candidates

- Employed
- Not searching but open
- Casually browsing
- Wouldn't apply unless personally engaged

The Type of Candidates You Interview is Critical

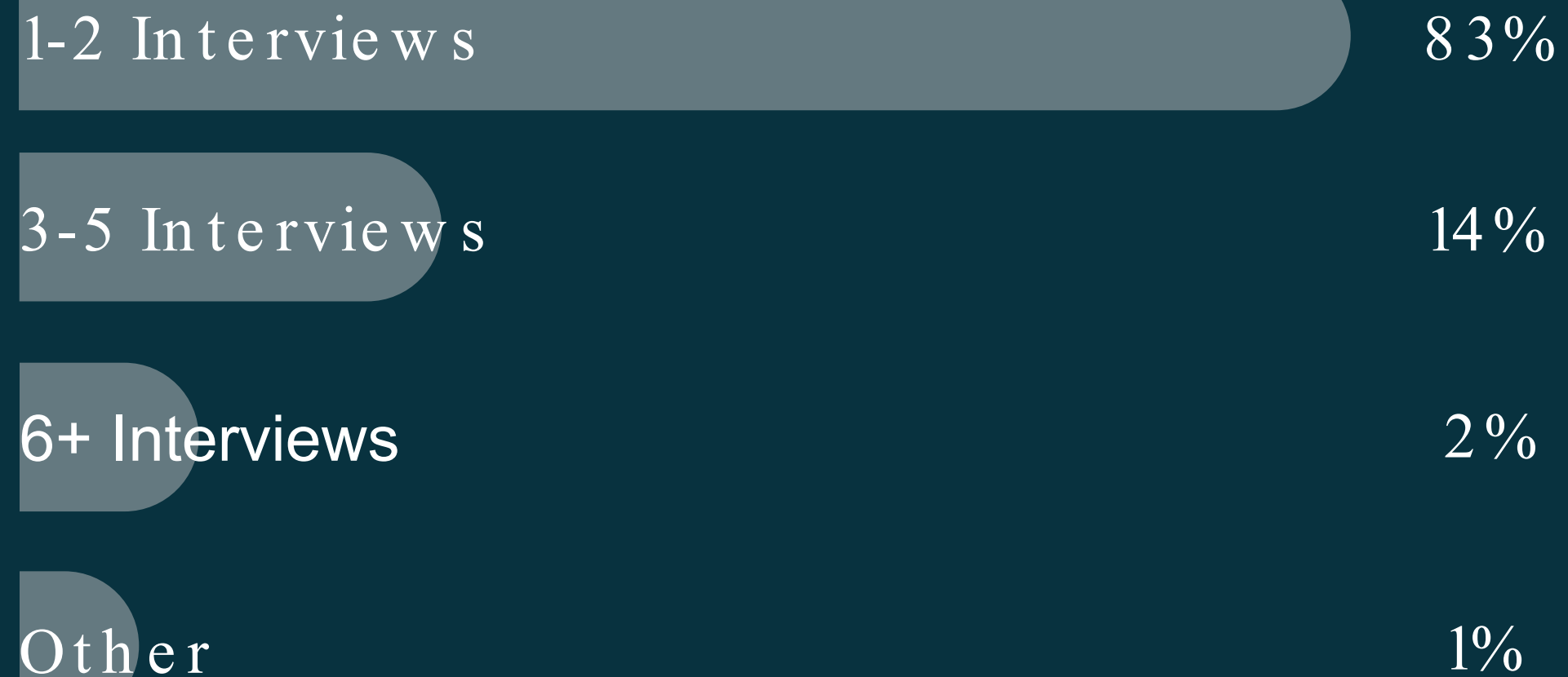
Continuous Improvement is
the goal



- It takes ~11 interviews to fill a role with active candidates
- It takes ~4 interviews to fill a role with passive candidates



How Many Interviews Should it Take?



If your process involves conducting more than 2 interviews to fill a job opening, you could miss out on top talent!



Top 5 Predictors
of Turnover

**1. PAY AND BENEFITS ARE NOT
COMPETITIVE**

2. THE IMMEDIATE MANAGER

3. POOR COMPANY CULTURE

4. IMPROPER FIT TO THE JOB

**5. COWORKERS NOT COMMITTED TO
QUALITY WORK**

Source: Gallup Research

New Hire Wage Premium Slowing

WAGE GROWTH FOR JOB SWITCHERS
AND JOB STAYERS
12-MONTH MOVING AVERAGE



The compensation for switching jobs is coming down but remains above historic trends

It's possible you're seeing new hire pay rates lower than this time last year

Challenge This gap still creates pay equity concerns between in-place employees and new hires

Good News Retention issues should subside because outlier pay is less common

Compensation Analysis

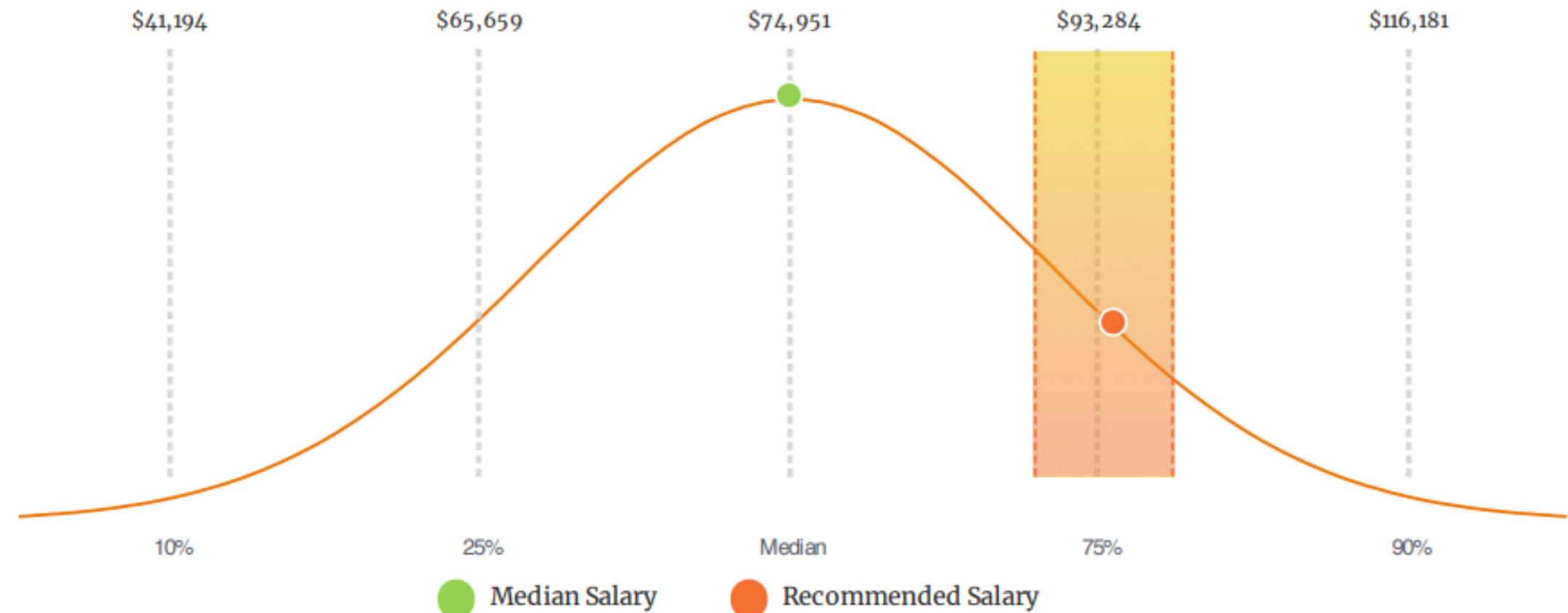


Metro Area:	Chicago-Naperville-Elgin, IL-IN-WI	Education:	Bachelor's Degree
Experience:	4 - 6 years	Industry:	Automobile Manufacturing
Number of Employees:	100 - 249	Annual Revenue Range:	\$50M - \$200M

Key Insights

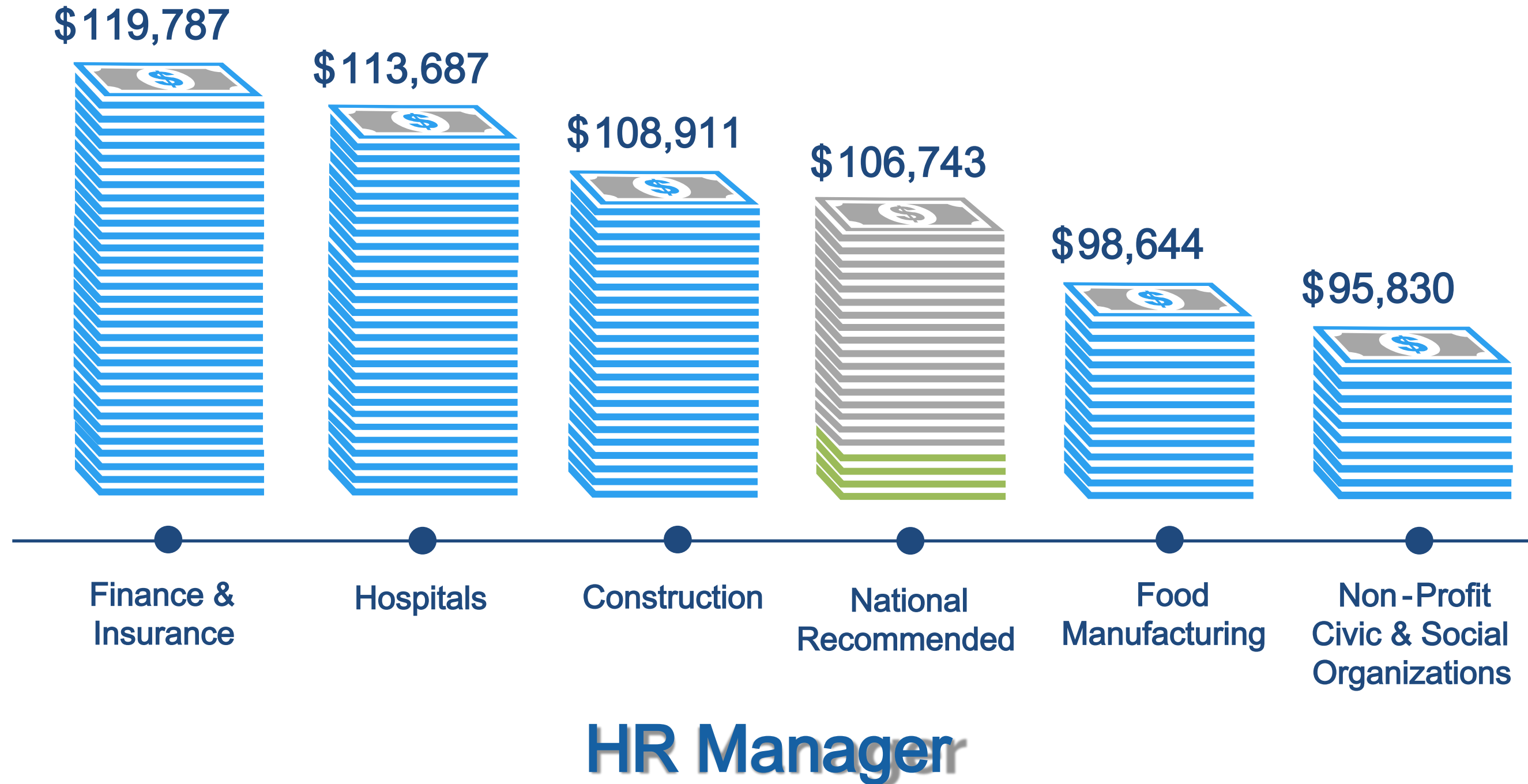


Assembly Engineer Recommended Salary



The Salary Gap by Industry

How does this impact salary offers across industries?



HR Manager

Are your current employees getting paid what they're

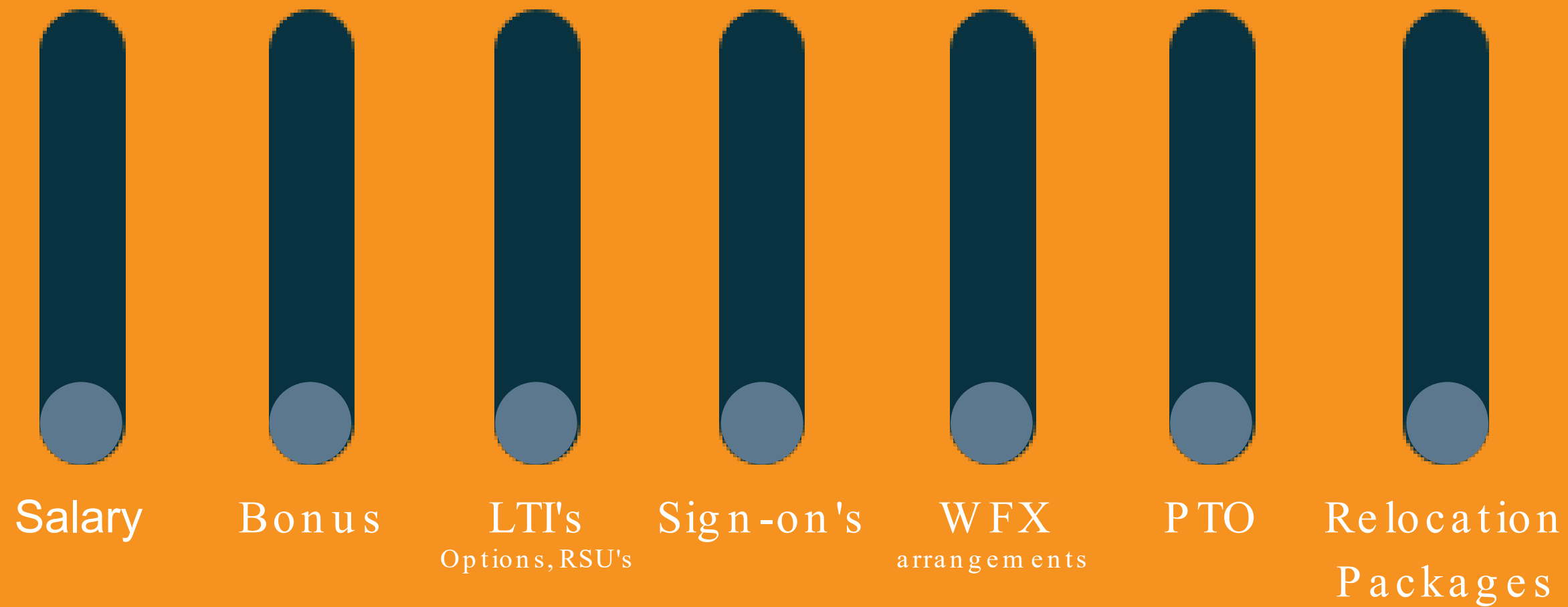
worth ?

Job Title	Degree Required	Years of Experience	Actual Employee Salary	Lower Boundary	LaborIQ Recommended	Upper Boundary	Difference vs. Recommended
Finance Director	Bachelor's, CPA	8 to 10 years	100,000	168,757	177,639	186,521	-41%
Purchasing Director	Bachelor's	6 to 8 years	73,500	149,958	157,851	165,744	-51%
Sr. Accountant	Bachelor's	6 to 8 years	75,000	90,571	95,338	100,105	-17%
Accounting Manager	Bachelor's	4 to 6 years	70,000	100,545	105,837	111,129	-30%
Accounts Payable Specialist	Associate's	2 to 4 years	44,500	48,083	50,614	53,145	-7%
HR Admin	Bachelor's	2 to 4 years	47,000	41,185	43,353	45,521	3%
Benefits Specialist	Bachelor's	6 mon to 1 year	40,000	58,104	61,162	64,220	-31%
Director of IT	Bachelor's	10+ years	160,000	184,913	199,906	214,899	-13%
IT Specialist	Bachelor's	4 to 6 years	66,600	97,769	102,915	108,061	-32%
IT Help Desk	Associate's	2 to 4 years	48,200	83,489	87,883	92,277	-42%
Marketing Manager	Bachelor's	2 to 4 years	54,000	74,799	78,736	82,673	-28%
Account Manager	Bachelor's	2 to 4 years	78,000	81,611	85,906	90,201	-4%
Chief Financial Officer	Master's	10+ years	219,357	212,567	223,755	234,943	In Range
Machine Operator	High School	4 to 6 years	41,600	32,370	34,074	35,778	16%
Maintenance Technician	High School	6 mon to 1 year	45,760	47,767	50,281	52,795	-4%
Quality Control (QC) Technician	High School	6 mon to 1 year	44,096	39,164	41,225	43,286	2%
Senior Process Engineer	Bachelor's	4 to 6 years	89,523	95,687	100,723	105,759	-6%
Senior Sales Representative	Bachelor's	8 to 10 years	112,864	126,618	133,282	139,946	-11%
Shipping Clerk	High School	2 to 4 years	35,760	33,040	34,779	36,518	In Range
Warehouse Supervisor	High School	6 to 8 years	40,926	42,633	44,877	47,121	-4%
IT Systems Analyst	Bachelor's	2 to 4 years	72,030	89,067	93,755	98,443	-19%
Vice President (VP) of Operations	Bachelor's	10+ years	133,200	162,859	176,064	189,269	-18%



A Comprehensive Offer

LEVERS TO PULL

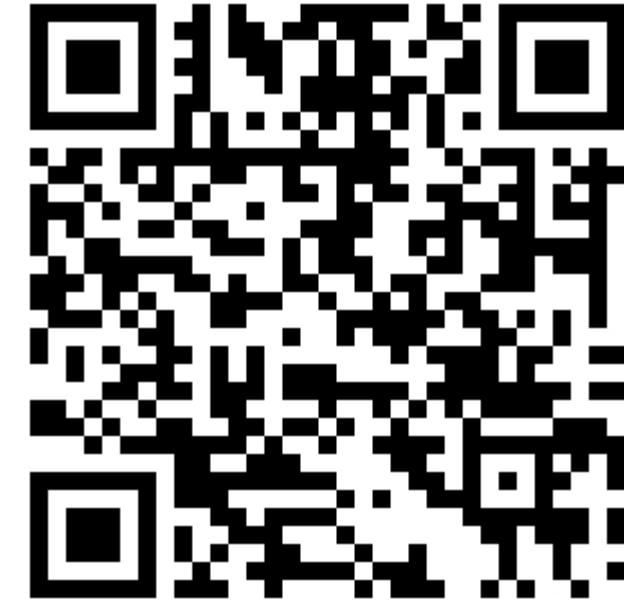


Developing an Effective Talent Strategy Requires Commitment

- Allocate resources to developing and continuously improving a comprehensive talent strategy
- Be a data -driven decision -maker
- Find partners and allies
- Communicate why your company is attractive and understand candidate priorities
- Strive for efficiency and top -notch communication in the hiring process
- Ask for input, listen, and respond to keep your people



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