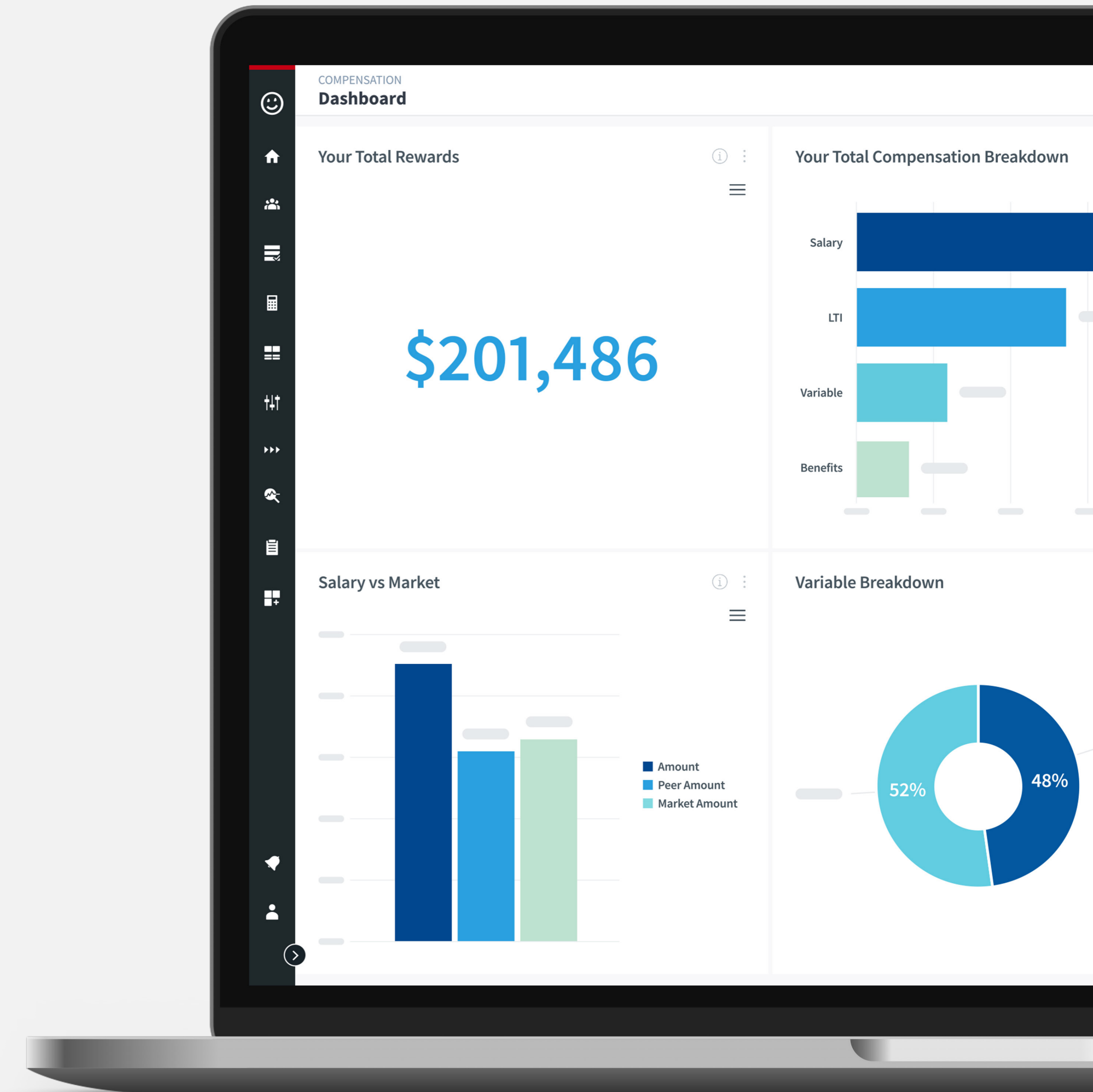


12 Tips for Competitive Hiring

2021 brought us the “Great Resignation,” leaving companies scrambling to hire and keep the talent they need.

beqom surveyed 1000 job seekers in the US in 2021 to understand how the pandemic has impacted employee views of compensation, benefits, and work arrangements.

beqom
to make your people **happy**



12 Tips for Competitive Hiring

Introduction

Our findings show that the expectations of job candidates and employees have changed dramatically since before the pandemic. They expect companies to meet them where they are, and to structure jobs and rewards to support their lives. That requires more willingness by employers to provide remote work and flexible schedules, support for a balanced work-home life, and meaningful benefits.

These and other findings from our research suggest actions employers can take to improve their companies' recruitment and retention efforts. By following the tips outlined in this report, and ensuring they have the right technology to manage compensation and total rewards, companies can meet employee expectations and win the war for talent in a changing market.

12 Tips for Competitive Hiring

Adapt work arrangements to meet employee needs

Organizations still operating in the pre-pandemic environment (i.e., mandating to work from the office or requiring fixed hours) are likely to lose out on attracting talent. Find out how your employees feel about remote work and adapt work arrangements to the needs of employees.

12 Tips for Competitive Hiring

Invest in your employer brand and image

Nurture and communicate your employer brand, and be sure you walk the talk. Be the kind of company that people are proud to work for, and that cares about the needs of employees.

12 Tips for Competitive Hiring

Stay attuned to the needs and aspirations of your employees

Support them in having balanced lives now, and preparing themselves for growth. The result can be more productive and loyal employees, who will be able to contribute more to the organization now and in the future.

12 Tips for Competitive Hiring

Provide the pay and benefits that employees actually need

Make the best offers you can to acquire the talent you need, don't count on perks like pool tables or lunches to do the job. At the same time, endeavor to understand the priorities of your employees and candidates so you can offer the benefits and work structures that will make the most difference to them.

12 Tips for Competitive Hiring

Communicate the value of your total rewards

Make an effort to inform and remind employees about benefits available to them. At the same time, review your benefit offerings to make sure they are still relevant to your workers.

12 Tips for Competitive Hiring

Use salary benchmarking and analytics to ensure fair pay

Make sure you have the data and tools needed to benchmark market pay for your positions and make informed pay band decisions, to ensure your company is offering competitive rewards. Keep abreast of competitive trends regarding PTO, work structure, and innovative benefits. Be sure you can mine your compensation data to uncover pay gaps.

12 Tips for Competitive Hiring

Consider including pay ranges in your job postings

This could make your job stand out, boost your brand as an employer, and attract more candidates. Establish pay ranges that make sense for your industry and roles and labor markets, with consistent and transparent criteria for assigning pay to individuals. Yet you may want to remain flexible in this market: consider exceptions to get or keep key talent.

12 Tips for Competitive Hiring

Keep abreast of changing market pay rates by role

While candidates were shy about negotiating salary during the pandemic, when companies were cutting back, they may be more likely to feel they have leverage in a time of labor shortage. Be sure you understand the current market rates for the roles you need.

12 Tips for Competitive Hiring

Invest in technology to enable a flexible and fair compensation strategy

Make sure you have the tools to be able to analyze pay equity at your company and to remediate pay gaps that may be due to bias rather than performance or legitimate factors. Invest in solid compensation management technology to enable your compensation strategy.

12 Tips for Competitive Hiring

Don't take current employees for granted

Make sure the employer brand you project is a reality for current employees as well, and apply the same concepts to your current staff: understand if their needs have changed and what would support them, learn how they feel about work arrangements, be transparent about pay, ensure you are paying competitively and fairly, and communicate total rewards so employees understand their compensation and how it is determined.

12 Tips for Competitive Hiring

Mine your data to find answers and flag risks

Make sure that your HR and compensation systems are providing you with the data integration, data mining, and analytics tools needed to be able to find answers to why employees are quitting and which ones are most at risk.

12 Tips for Competitive Hiring

Be a technology leader

Today's workforce expects to work with efficient technology. Take the manual labor out of compensation processes. Eliminate spreadsheets for enterprise scale tasks. Digitize HR processes, such as implementing a centralized, automated compensation management solution.

The right technology for a winning compensation strategy

beqom's automated compensation management solution lets you implement a flexible compensation strategy that is tailored to the needs of today's workforce.

Harnesses data. Pulls together all the data needed to make the right pay decisions based on key performance indicators from across the organization, and lets you analyze compensation effectiveness and fairness, and detect flight risk.

Provides accuracy and control. A centralized compensation database and rules engine allow for accurate and transparent calculations, with one version of the truth, providing the control and compliance capabilities you need.

Manages all compensation in one place. All forms of compensation can be managed on a single platform: salary planning, merit increases, bonus plans, long term or deferred incentives, and sales commissions, providing a holistic view of total rewards.

Cuts costs and workload. Runs in the cloud and can be maintained by the business, eliminating internal infrastructure and IT costs and enabling timely changes, while reducing manual work for HR and cutting audit costs.

Adapts to your global needs. Has the flexibility to handle complex global organizations with multitudes of compensation plans, localized to provide optimum effectiveness with both central and distributed local control.

Delivers insight to all stakeholders. Empowers managers with data, and provides reporting and analytical tools to enable the right strategic and tactical decisions.

Empowers HR and compensation teams. Puts business users in charge, allowing you to make changes and adapt to changing conditions quickly and with ease.

Supports audit and compliance. With a central database, rule-based pay calculations, a traceable approval workflow, and detailed reporting and analysis, beqom provides ultimate transparency and can support your global compliance requirements.

For more information on how to digitally transform your compensation processes, contact a beqom compensation specialist.