

# TRENDS IN TALENT ATTRACTION AND RETENTION

A CAHRS White Paper | January 2022 | prepared by Jessica Hale and Silvia Zamora

## Executive Summary

Something big is happening in the workplace. As organizations begin to navigate through the ripple effects of the pandemic, many employees from the C-Suite office to the factory floors have started to reevaluate their future priorities. In turn, this has led to employees leaving their jobs in record numbers over the past year. According to the United States Bureau of Labor Statistics, almost three percent of the American workforce resigned from their positions in October 2021, and the month of September was a record high in the United States. These trends are not unique to the U.S. either. LinkedIn's Chief Executive Officer Ryan Roslansky states that among the professional network's nearly 800 million global members, 54% have changed jobs on their LinkedIn profile year-over-year.<sup>1</sup>

The COVID-19 pandemic and the transition to remote work have sparked a rapid shift in labor market dynamics across industries, and we are now experiencing a new phenomenon that labor economists are describing as "The Great Resignation." The focus of this CAHRS white paper is to gain a holistic understanding of how employers are handling the rapid shifts in the labor market due to proclaimed higher-than-usual levels of attrition. Specifically, we outline how organizations have adjusted and shifted their employee value propositions (EVPs) considering the ongoing talent shortages. We identify critical patterns and pinpoint where strategic changes are being made to existing EVPs. We further highlight current labor market challenges organizations face in delivering their EVP and map out what is on the horizon as they seek to overcome these challenges. Finally, we focus on how companies are tracking the success of their talent acquisition and retention initiatives to make ongoing improvements. With these research objectives in mind, our findings enabled us to create a strategic framework that delineates the steps involved in setting up a successful talent management strategy in the future alongside a fluid roadmap of adoption and implementation. Our findings in this report highlight emerging trends in talent attraction and retention practices by firms taking transformative actions to execute their employee value propositions amidst the Great Resignation.

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<sup>1</sup> John Simons, "Gen Z and Millennials Are Leading a 'Great Reshuffle.' Here's What That Means," *Time*, October 17, 2021, accessed December 22, 2021, <https://time.com/6107587/linkedin-ceo-ryan-rolansky-interview/>.

## I. Background & Research Objectives

Given the buzz that the Great Resignation has generated, we set out to better understand what companies are doing to attract and retain top talent. It is important to note that economists suggest that the labor market will exhibit atypical turnover during drastic societal or market changes. Yet, what's happening right now is unlike anything we have seen before, and academics are still investigating the driving forces behind this phenomenon. Are generous government benefits encouraging people to quit? Maybe, yet the data suggests not.<sup>2</sup> Are people angling for higher pay considering decades of stagnated wages? It's likely. Are family pressures becoming too much as schools close across the globe? This has undoubtedly played a role. Others may have either chosen to leave the workforce or opted to continue working from home for fear of the COVID-19 virus in face-to-face settings, which has most certainly influenced turnover rates.<sup>3</sup>

Nevertheless, the historic rise in voluntary attrition may go beyond all factors mentioned above. In a new working paper, economist Ulrike Malmendier suggests that something existential is driving the Great Resignation. The idea that our experiences shape our behavior is not new. Yet, Malmendier, among others, including Anthony Klotz, who coined the term "Great Resignation", are suggesting the soul-searching that took place during the pandemic is motivating workers to depart their jobs for greener pastures as individual beliefs and risk-taking attitudes have been reshaped and will influence our choices for years to come.<sup>4</sup> These "experience effects", as they are being called, remain remarkably under-investigated and suggest the need to reevaluate a firm's EVP to optimize employee experiences and to mitigate the undesirable risks of high turnover.

For this reason, our CAHRS benchmarking project focuses on gaining a holistic understanding of how employers are currently handling the rapid shifts in the labor market due to higher-than-normal levels of voluntary attrition and ongoing talent shortages. Our study aims to answer four questions:

- 1. What are organizations' current EVPs? What are the key patterns and differences?**
- 2. What strategic changes are being made to current EVPs in light of the Great Resignation?**
- 3. What challenges are organizations facing in delivering their EVPs? How do they plan to overcome them?**
- 4. How do companies track the success of talent acquisition and retention initiatives?**

We aim to identify emerging trends in attracting and retaining top talent in this new employment era with these questions in mind.

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<sup>2</sup> Greg Rosalsky, "Why Are So Many Americans Quitting their Jobs?," *National Public Radio*, October 19, 2021, accessed December 22, 2021, <https://www.npr.org/sections/money/2021/10/19/1047032996/why-are-so-many-americans-quitting-their-jobs>.

<sup>3</sup> Ibid.

<sup>4</sup> Ulrike Malmendier, "Exposure, Experience, and Expertise: Why Personal Histories Matter in Economics," National Bureau of Economic Research, October 2021, 1, accessed December 22, 2021, <http://doi.org/10.3386/w29336>.

To briefly review, it may be helpful to define a few key terms frequently referenced throughout this paper. First and foremost, **Employee Value Proposition (EVP)** has traditionally encompassed several aspects of employment and comprises “employer values, jobs, culture, co-workers, and total reward systems.”<sup>5</sup> Another way to explain it is thinking of it as the “total of all the tangible and intangible benefits, including non-monetary compensations an employee receives on the job.”<sup>6</sup> Second, **Talent Attraction (TA)** is defined as the pursuit of the most appropriate candidates to recruit in an organization. It is much more than just media acquisition, multi-posting, and attracting applicants. It is a systematic approach that comprises three key elements: maximizing job posting views, generating more applications, and retaining applicants throughout every stage of the TA process up until job offer acceptance.<sup>7</sup> **Talent Retention (TR)** is an organization's attempt “to keep talented employees, reduce turnover by fostering a positive work atmosphere that promotes engagement, show appreciation to employees, and provide incentives including competitive pay, employer benefits, and healthy work-life balance.”<sup>8</sup> Finally, **Talent Management (TM)** is described as the sum of all these activities and processes that involve the systematic attraction, identification, development, engagement, retention, and deployment of talent across an organization to create strategic and sustainable success.<sup>9</sup>

The theoretical underpinnings behind our study, and employers needing to establish an EVP in the first place, is prior research that demonstrates that having formalized EVP offerings has a **strong pull on talent and leads to a source of competitive advantage**.<sup>10</sup> Initially promulgated by many human resource management articles that sought to integrate certain HR practices into the strategic management process (SMP), the firm's establishment of an EVP is embedded in **Resource-Based Theory (RBV)**. **RBV is a managerial framework that suggests that “resources that are valuable, rare, difficult to imitate, and non-substitutable best position a firm for long-term success.”**<sup>11</sup> Thus, the utility analysis of employee value holds that firms that have distinctive competencies are made up of skilled workers within an organization.<sup>12</sup> This theory provides us with the theoretical basis for examining pools of strategic talent that make a firm either able or unable to carry out any given strategy during the strategy execution process and demonstrates that strategies are not universally implementable but are contingent on having the talent base necessary to implement them.<sup>13</sup>

<sup>5</sup> Christopher N. Arasanmi and Aiswarya Krishna, "Linking the Employee Value Proposition (EVP) to Employee Behavioral Outcomes," *Industrial and Commercial Training*, November 7, 2019, <https://www-emerald-com.proxy.library.cornell.edu/insight/content/doi/10.1108/ICT-05-2019-0043/full/html>.

<sup>6</sup> P. B. Bretton, S. J. Chadwick, and T. Walker, "Rewards of Work," *Ivey Business Journal* 63, no. 4 (1999): 45.

<sup>7</sup> Mark Stephens, "Defining the Art of Talent Attraction," LinkedIn, last modified March 5, 2020, accessed December 22, 2021, <https://www.linkedin.com/pulse/defining-art-talent-attraction-mark-stephens/>.

<sup>8</sup> Shaun Sutner, "Definition: Employee Retention," Tech Target Network, last modified May 2018, accessed December 22, 2021, <https://searchhrsoftware.techtarget.com/definition/employee-retention>.

<sup>9</sup> Eva Gallardo Gallardo, Marian Thunnissen, and Hugh Scullion, "Talent Management: Context Matters," *The International Journal of Human Resource Management* 31, no. 4 (July 19, 2019): <https://doi.org/10.1080/09585192.2019.1642645>

<sup>10</sup> Elizabeth G. Chambers et al., "The War for Talent," *The McKinsey Quarterly*, no. 3 (1998): <https://www.proquest.com/docview/224542898?pq-origsite=gscholar&fromopenview=true>.

<sup>11</sup> Janice Edwards and Dave Ketchen, *Mastering Strategic Management* (British Columbia Ministry of Advanced Education, 2012), accessed December 22, 2021, <https://ecampusontario.pressbooks.pub/strategicmanagement/chapter/resource-based-theory/#return-footnote-120-1>.

<sup>12</sup> Patrick M. Wright and Gary C. McMahan, "Theoretical Perspectives for Strategic Human Resource Management," *Journal of Management* 18, no. 2 (June 1, 1992): 303, <https://doi-org.proxy.library.cornell.edu/10.1177/014920639201800205>.

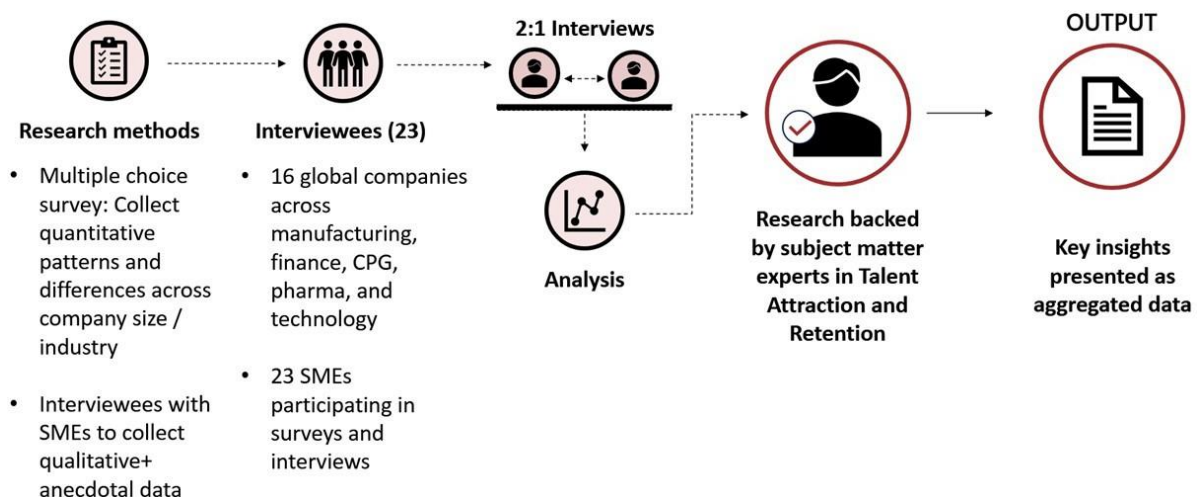
<sup>13</sup> Ibid.

EVP theory also assumes that the purpose of certain employment practices is to manage employee behaviors by providing a unique set of benefits an employee receives in exchange for their services. It is, therefore, also embedded in **Social Exchange Theory** and encompasses what an organization gives to an employee for exchange in maintaining their contributions to and membership with an organization. The idea is that specific attitudes and behaviors are most effective for executing organizational strategy, and these behaviors and attitudes depend on the organization's defining characteristics.<sup>14</sup>

With these study objectives, key definitions, and theoretical foundations in mind, our findings enabled us to create a strategic framework to set up a successful talent management strategy in the future. We also designed a fluid roadmap to elevate a firm's EVP to align with its talent attraction and retention strategy. These tools enable us to provide a holistic understanding of how employers are handling the rapid shifts in the labor market due to proclaimed higher-than-usual levels during the Great Resignation.

## II. Methodology

This benchmarking study was conducted with **16 CAHRS global partners** across consumer-packaged goods (CPG), industrials, pharmaceuticals, finance, technology, and nonprofits. Company size ranged from 450 employees to 145,000. Our insights and takeaways are drawn from the information provided by the representatives of these companies – **23 global leaders in the areas of Talent Management, Talent Attraction, Workforce Strategy, Compensation, and Global Human Resource Business Partners (HRBPs)**.



**Figure 1: Research Methodology**

<sup>14</sup> Arasanmi and Krishna, "Linking the Employee"

Our research was composed of two data sources: **qualitative and quantitative**. The qualitative data was collected through structured and standardized interviews with each company's representatives. Through these conversations, we gained insights and anecdotal data on three key areas: **current EVP distinguishing features, challenges, and successes; shifting employee expectations and their implications; and listening and communication strategies**. The quantitative data was collected from interviews and a cross-sectional survey designed to assess **attrition levels, fill vacancies, cultural attributes, implementation of new technology, and evolving TA and TR practices**. The survey was composed of a total of 19 questions using various forms of typology (e.g., matrix tables, Likert scales, multiple-choice, multiple select, open-ended). We then aggregated the data and identified vital patterns among organizations' EVPs and shifting talent attraction and retention practices.

### III. Current Labor Market Challenges & Context

When analyzing the current labor market challenges and context, the data from participating CAHRS members indicated that virtually all who participated are experiencing higher attrition levels. Yet, attrition levels are most accentuated among **mid-career talent**, followed by **early-career talent**. These trends are not unique to CAHRS companies and are consistent with other external analyses and broader trends that show that millions of employees have left their jobs across **4,000 global companies** over the past year.<sup>15</sup> In one study, researchers sought to determine why job changers left their jobs and polled 1,000 U.S.-based, full-time employees that started a new career in 2021 at companies with 500 or more employees. According to this study, the **top five reasons employees quit over the past year** include **burn-out, lack of flexibility, instances of discrimination, contributions and ideas not being valued, and insufficient benefits**.<sup>16</sup> In our analysis, we were able to dig into these numbers, highlight some of these challenges, and juxtapose them against what employers reported they are currently facing.

In most of the interview responses, we discern how the pandemic has led to a societal breakdown in ecosystems of work, home, and well-being. Mass burn-out levels may indeed be at an all-time high, with **92%** of all CAHRS respondents reporting a primary challenge is **employees' increased desire for more work-life balance (WLB)** while trying to maintain high levels of productivity. With growing responsibilities at home and higher job expectations and work demands, WLB has emerged as a significant factor for the workforce. Perceived support to enable WLB is found to have positive organizational outcomes, including reduced turnover, enhanced organizational commitment, and increased performance.<sup>17</sup>

<sup>15</sup> Abhinav Chugh, "What is 'The Great Resignation'? An Expert Explains," World Economic Forum, last modified November 29, 2021, accessed December 22, 2021, <https://www.weforum.org/agenda/2021/11/what-is-the-great-resignation-and-what-can-we-learn-from-it/>.

<sup>16</sup> Jack Kelly, "The 'Great Resignation' Is a Workers' Revolution: Here's What Real Leaders Must Do Right Now," *Forbes*, October 8, 2021, accessed December 22, 2021, <https://www.forbes.com/sites/jackkelly/2021/10/08/the-great-resignation-is-a-workers-revolution-heres-what-real-leaders-must-do-right-now/?sh=6178d24a514f>.

<sup>17</sup> Debolina Dutta, Sushant Kumar Mishra, and Arup Varma, "Predictors of Job Pursuit Intention Across Career Stages: A Multi-Phase Investigation," *The International Journal of Human Resource Management* 32, no. 20 (August 7, 2019): <https://doi-org.proxy.library.cornell.edu/10.1080/09585192.2019.1651376>.

In addition, our study found that **almost half** of all organizations we surveyed also reported struggling to retain **BIPOC (Black, Indigenous, and People of Color)** talent and **women**. Yet, it is essential to note that this was not the case among all organizations, and indeed, some participants based in locations outside the U.S. reported attrition among women specifically was less of an issue abroad. These findings are not surprising, given that one of the top predictors of employee turnover during the Great Resignation corresponded with **instances of discrimination**. Additionally, women in the U.S. exited the workforce during the pandemic at twice the rate of men, and their participation in the labor market is now the lowest in thirty years.<sup>18</sup> A recent article in the *Los Angeles Times* reported one-third of all mothers have left the workforce since March 2020.<sup>19</sup> It is predicted that the long-term effect of the pandemic will result in depriving economies of needed workers and exacerbate labor shortages most acutely in sectors composed primarily of women.<sup>20</sup> These trends had been on the rise before the Great Resignation; the pandemic merely accelerated them.<sup>21</sup> However, the result is an enormous loss of talent, creativity, and human potential.

Concerning key challenges, respondents reported talent poaching impacted their ability to deliver their firm's EVP effectively. Indeed, unbounded talent in the wake of the pandemic has reset the talent landscape, and the democratization of remote work has created a noticeable shift that has brought legacy talent management processes under serious scrutiny. This is reflected by our finding that **31% of employers who reported an inability to offer 100% flexible remote work options are experiencing a drastic reduction in their talent pool**. Other challenges CAHRS partners are currently facing include **70%** reporting that while recruiting has become less restricted by location, it has introduced **new talent competitors**. And some reported the need to headhunt for the first time, which requires a different set of capabilities for sourcing talent. In efforts to future proof workforce planning, technology and labor analysis will challenge HR leaders to adopt more agile practices. We hypothesize that organizations that can seize on these new talent realities are going to secure a competitive advantage over those who stick to more traditional approaches.

Finally, in line with other external trends, our analysis also demonstrates that employers are struggling to handle shifting employee expectations, as **15%** of employers recognized changes needed to occur to ensure more healthy employee experiences. **Employees are increasingly demanding improvements to organizational transparency and wanting to feel an increased sense of psychological safety within an organization**. For example, our respondents reported in response to this increased sentiment that they are asking employees directly what they want or need and communicating as clearly and as fast as

<sup>18</sup> Moira Donegan, "Part of the 'Great Resignation' is Actually just Mothers Forced to Leave their Jobs," *The Guardian*, last modified Nov 19, 2021, accessed December 22, 2021, <https://www.theguardian.com/commentisfree/2021/nov/19/great-resignation-mothers-forced-to-leave-jobs>.

<sup>19</sup> Don Lee, "Women Put Careers on Hold During COVID to Care for Kids. They May Never Recover.," *Los Angeles Times* (Los Angeles, CA), August 18, 2021, accessed December 22, 2021, <https://www.latimes.com/politics/story/2021-08-18/pandemic-pushes-moms-to-scale-back-or-quit-their-careers>.

<sup>20</sup> Ibid.

<sup>21</sup> Donegan, "Part of the 'Great,'" *The Guardian*.

possible the realities of any given situation. Hence, everyone is on equal footing about the current context of a problem, as ongoing uncertainty and difficulties persist.

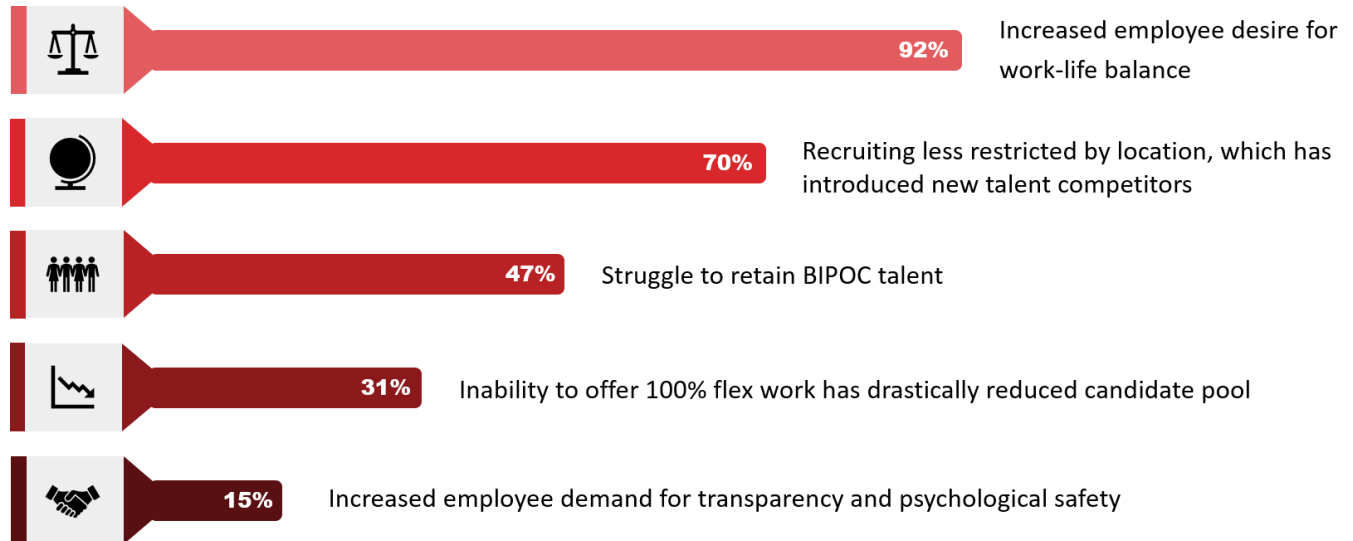


Figure 2: Employers’ Labor Market Challenges

#### IV. Employee Value Proposition

Our research findings helped identify distinct patterns among CAHRS respondents' EVPs. The data we gathered elucidates that **86% of respondents capitalize on product and service brands to attract talent. Additionally, 46% of respondents reported that their organization has no formal EVP.** Nevertheless, many did report on organizational characteristics that helped them stand apart from their competitors. Frequently cited distinguishing EVP features beyond product branding included the new notion of **flexibility, corporate social responsibility, employer benefits, career growth, and organizational culture.** Many respondents reported the emphasis was not compensation amidst growing inflation; instead, employers are focusing on how companies can foster a "great life" for their employees. To do so, they are providing opportunities to show up to work with a purpose, making progress in their diversity and inclusion efforts, and signaling status through employer branding.



Figure 3: Distinguishing Features of an Evolving Employer EVP

In the same vein, participating organizations emphasized a **new notion of flexibility** - the ability to choose when or where employees work - which varies depending on the nature of the job and the industry. Overall, our survey results concluded that less than **10%** of participating CAHRS partners would move forward with a **100% open work structure** where employees have the autonomy to decide when and where they work. Instead, **50%** cited they **will allow managers to determine what work arrangements are best for their teams**, and **40%** of respondents reported they **would require employees to report to the office a certain number of days per week in the future where applicable**.

When evaluating the overall effectiveness of an organization's EVP, companies reported heavily relying on employee surveys among the general workforce and sampling critical workgroups to track sentiment to leave, engagement, and sense of belonging. Employers reported they have been reacting to talent poaching with more spot bonuses, lowered requirements to equity grant rights, expanded paid time off, along with other financial and non-financial incentives if deemed necessary to enhance their employee value proposition. Yet, few organizations reported any broader evaluation linking EVP to talent personas or performance management outcomes. However, **6%** of employers said they **utilize the firm's stock price** as one of many measures to **evaluate EVP effectiveness**.

Regarding how organizations are evolving, while there may be a confluence of factors impacting firm strategy, one insight we pulled from our current study was that **60%** of our respondents reported their **organizational strategy has shifted and is now more closely tied to a broader societal purpose**. Our interview sessions reinforced this finding through more qualitative assessments, with participants frequently emphasizing they are providing employees with a sense of shared purpose or an opportunity to be a part of something bigger than themselves.

These findings align with many firms reporting that their corporate social responsibility (CSR) initiatives played a significant role in their value propositions. Specifically, **36% of CAHRS partners** reported that their **employees' values aligned with their active CSR strategies** and were a part of their established EVP. For example, one company funds a school that serves low-income children, another company directs a large proportion of its profits to its philanthropic arm, which is among the largest foundations in the U.S. and provides a great source of purpose for employees. Indeed, many CAHRS partners reported on the recognition their philanthropic endeavors and employee resource groups (ERGs) have received, providing a source of great pride and purpose for organizational members.

Additionally, some respondents reported that these activities were helping their organizations target job candidates by having ERGs inform talent acquisition strategies. For example, having ERGs provide input on what kind of events they should attend and where they should focus on driving the most effective internal and external engagement. CSR initiatives were also referenced as great talking points that made getting prospective employees to accept job offers easier. CAHRS partners also reported on



considerable philanthropic investments that further drove positive internal and external engagement and aided in focused communication strategies.

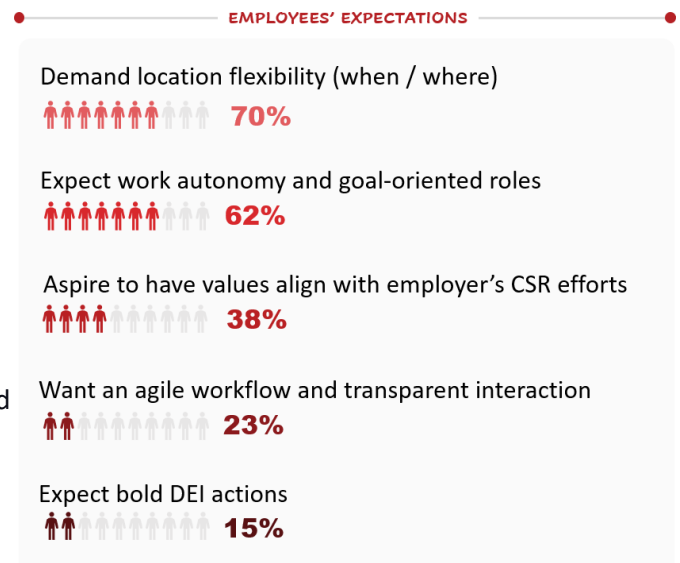
Yet, given **that less than half** of respondents reported having a formal EVP, it is not surprising that our findings revealed that only **31%** of respondents currently **have a formalized EVP external communication strategy**.

CAHRS partners who did report having a formalized EVP external communication strategy highlighted that they were excelling in their efforts to create a sense of pride and purpose that has stayed consistent throughout the years. Capturing employee voice, commissioning external researchers, polling university students on employer brand perceptions, and tracking external forums have provided these firms with guideposts on weaving their formal EVP throughout communication systems. It was cited that having a formalized communication strategy that further aids in developing new elements to elevate EVP and allows organizations to move forward effectively amidst increasing competition and unrelenting change.

Among all CAHRS participants, **8% reported tailoring their EVP to strategic talent personas** by benchmarking workgroups and linking compensation, benefits, and career development opportunities to job profiles. **It is perceived that this practice is vital for large organizations to stay nimble, especially in the face of strategic talent groups whose market demand has increased by the triple digits over the past year.** Respondents also highlighted that these practices would allow them to head off talent poaching by providing different opportunities that appeal to different kinds of workers. These practices are deemed to set the organization apart from others by staying attuned to differing wants and needs.



**Figure 4: Employer Status on EVPs**



**Figure 5: Alignment with Employee Expectations**

Our study also analyzed shifting employee sentiment and expectations amidst the Great Resignation to identify where organizations and employees are aligned, in addition to identifying discrepancies. In summary, key differences identified included **70%** of CAHRS respondents reporting that **employees were more assertive in their demand for location flexibility** and returning to the office, which was a strikingly different observation than the location strategies being put into place. Additionally, **62%** of respondents reported that employees are now expecting more **work autonomy and goal-oriented roles** rather than being required to work a certain number of hours per week. We found alignment between employers and employees placing value on active CSR efforts, with **38%** of participants reporting **employees aspired to have their values align with employers' CSR efforts**. Further, **23%** of CAHRS participants indicated that **employees wanted a more agile workflow and transparent interactions** with their employer. Indeed, some respondents highlighted forward-looking opportunities, including enhancing trust and transparency among organizational members.

Finally, **15%** of respondents indicated organizational members expected **bold diversity, equity, and inclusion (DE&I) actions**, which propelled organizations to think about equity more holistically. Some respondents noted they are counting on leaders to be more intentional in creating inclusive cultures where employees no longer feel they must hide parts of themselves. If successful in their endeavors, it is also perceived that employees will become less reluctant in wanting to return to the office.

## V. EVP: Recommendations

Reflecting on our study findings, we recommend that **organizations develop a global EVP for company-wide alignment with strategies for critical talent**. Indeed, research suggests that the absence of a formalized EVP creates adverse employee outcomes that negatively impact a firm's bottom-line objectives.<sup>22</sup> In addition, the pandemic has irreversibly changed the relationship between employers and their employees and how work gets done. Therefore, even when organizations may already have formalized EVPs, they may need to refine them more frequently to reflect broader societal changes occurring to provide employees with exceptional lives and experiences. The focus is on enhancing employee commitment. Higher levels of commitment suggest employees experience an emotional attachment and psychological bond with an organization.<sup>23</sup> It also indicates an employee's willingness to remain loyal to an organization.<sup>24</sup> While attracting and retaining employees in an organization may be more challenging in this new employment era, these hardships are minimized by increasing employee commitment using a formal EVP.<sup>25</sup>

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<sup>22</sup> Arasanmi and Krishna, "Linking the Employee,"

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

<sup>25</sup> Ibid.

To create a global EVP, we recommend **reconceptualizing a firm's business purpose** and translating it into broader societal goals that will help indicate perceived company ethics and drive talent attraction efforts. Indeed, research suggests that ethical market signals increase job seekers' job-pursuit intentions.<sup>26</sup> Additionally, such practices will create an outstanding employee experience by feeding into active CSR initiatives.<sup>27</sup> Specifically, these initiatives have the most powerful pull among highly qualified early and middle career talent.<sup>28</sup>

We also recommend designing a formalized EVP to build deeper connections where employees feel understood and are empowered to strengthen their family ties and links within a community beyond their work relationships. Next, it should aim to provide employees with flexibility. Yet, the notion of flexibility tied to whether people work in the office or remotely might be too narrow; it should strive to make employees feel that they have personal autonomy in all aspects of their life.<sup>29</sup> We also put forward the need to **evaluate employer benefits** and take them a step further. For example, rather than just providing a suite of offerings, reinforce the notion that employees feel cared for by providing meaningful opportunities to disconnect, social recognition, appreciation for employee contributions, and incorporate these items among others into well-being offerings.

Additionally, design a global EVP that includes **growth opportunities beyond professional roles** to allow employees to grow into well-rounded individuals. The confluence of all these facets of a worldwide EVP combined aims to deliver a more human-centric deal. More so, these actions will enhance employee commitment, which is increasingly becoming a critical factor in predicting employee turnover and retention.<sup>30</sup>

Elevating and formalizing corporate EVP is the key to becoming an employer of choice and serves as the foundation of the employee experience that organizations seek to provide. With this in mind, we recommend that **EVP offerings that are tailored to and align with a company's strategic workforce planning and critical talent needs** to enable future growth. For this to occur, we understand that traditional talent management practices need to be reevaluated as we advance to adapt to more sophisticated approaches. For example, drawing detailed talent personas through a benchmark analysis that focuses on superior job candidates' strengths, skills, values, and experiences will elevate an EVP.

<sup>26</sup> Victoria-Sophie Osburg et al., "Effects of Ethical Certification and Ethical eWoM on Talent Attraction," *Journal of Business Ethics*, no. 164 (July 2020): <https://doi.org/10.1007/s10551-018-4018-8>.

<sup>27</sup> Asha Binu Raj, "Impact of Employee Value Proposition on Employees' Intention to Stay: Moderating Role of Psychological Contract and Social Identity," *South Asian Journal of Business Studies* 10, no. 2 (September 14, 2020): <https://doi.org/10.1108/SAJBS-10-2019-0183>

<sup>28</sup> Dutta, Mishra, and Varma, "Predictors of Job Pursuit,"

<sup>29</sup> Adam Grant, "The Real Meaning of Freedom at Work," *Wall Street Journal* (New York City, NY), October 8, 2021, accessed December 22, 2021, <https://www.wsj.com/articles/the-real-meaning-of-freedom-at-work-11633704877>.

<sup>30</sup> Arasanmi and Krishna, "Linking the Employee,"

Moreover, it will provide a roadmap guided by a data-driven approach to customizing EVP offerings to fit strategic talent personas. Currently, there is a paradigm shift happening in Talent Management. "New elements of design thinking, behavioral economics, and HR analytics are being integrated into current practices that call for HR "to get away from a 'one program fits all' mentality and think about building an organizational talent architecture that allows customizing programs to specific employee segments to equip better organizations for the 4th industrial revolution."<sup>31</sup> Personas are roadmaps that customize communications and acknowledge that individuals have distinctive needs. They are also based on real-time data, not assumptions. The companies winning today are magnetic and understand that personalization and customization are key customer trends that are now spilling over into HR.

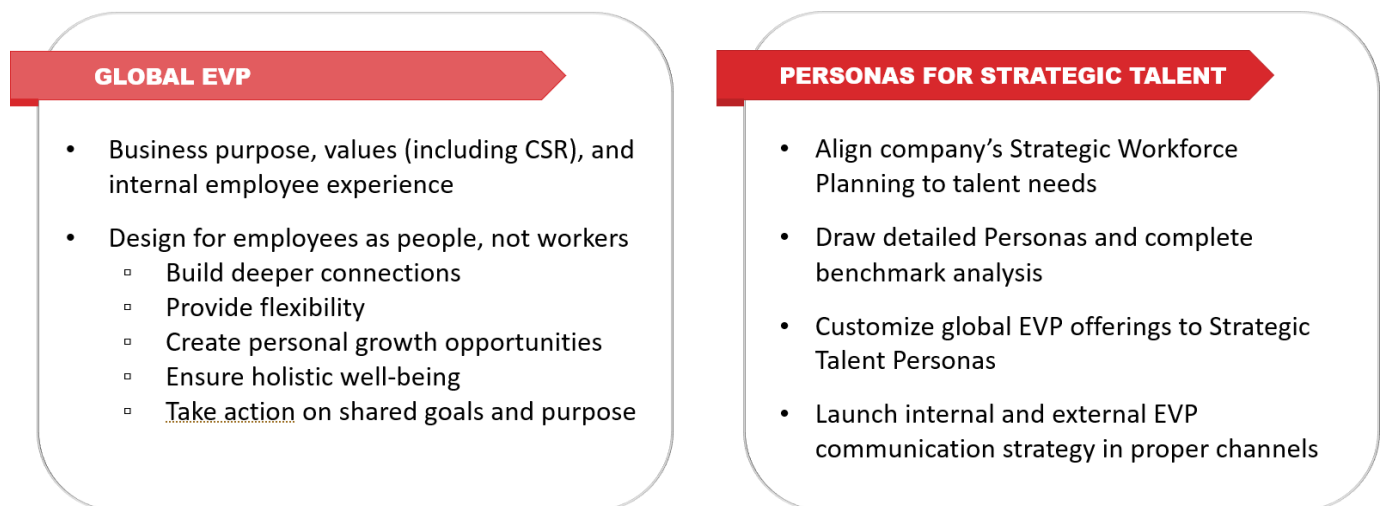


Figure 6: Framework for Developing a Global EVP

## VI. Talent Attraction

As previously noted, we were interested in what may be on the horizon, considering ongoing talent shortages. We noticed some trends that are emerging from evolving talent acquisition practices. Specifically, over **54%** of our respondents reported **adopting agile practices by tapping into new talent sources by removing location restrictions, reevaluating job descriptions, and removing potential bias and barriers**. Additionally, **46%** of all organizations reported **taking transformative actions to improve the diversity within their talent pools** by setting up new engagements and partnerships with Historically Black Colleges & Universities (HBCUs) and removing personal identifiers throughout the talent selection process.

<sup>31</sup> Lizbeth Claus, "HR Disruption—Time Already to Reinvent Talent Management," *Business Research Quarterly* 22, no. 3 (March 4, 2020):

Another significant trend included **31%** of respondents reporting that they are currently in the process of **revamping talent attraction and management web pages and providing a refreshed branding proposal**. In addition, a few respondents reported building out new tools for current and prospective employees to evaluate a firm's current EVP offerings in one place and make informed decisions. In essence, these tools would allow job candidates to assess their job offers and compare them against the firm's benchmarked competitors. Consequently, employees can make informed decisions and fully appreciate the worth of the company's employer value proposition.

To execute these commitments, **23%** of employers reported **adopting new technology to reduce manual workloads** for internal employees, so TA professionals can focus on creating outstanding candidate experiences. For example, a few respondents reported that current technology is "clunky" but fit for purpose. Nevertheless, outdated technology within TA was reported to inhibit productivity and increase burn-out sentiment among TA members. Employers said they are looking into buying new internal mobility systems that were better at automating documentation and decreasing administrative work for recruiters. These new technology platforms would also better equip firms to map candidates and create more sophisticated career mobility and pay groups to increase motivation and engagement.

Finally, **8%** of respondents reported they are conducting **anonymous candidate surveys to assess each stage of the TA process and making real-time improvements** to set themselves apart from the rest. Employers strive to "walk the walk" in delivering their firms' EVPs by being intentional about their global EVP offerings and not merely proclaiming a "fluffy EVP" across their web pages. In essence, a few firms are taking their culture of authenticity seriously, which has proven beneficial. One company reported that the benefit of delivering on their formalized EVP has allowed for 10 years of accelerated growth and rapid location expansion, in addition to getting to see everyone's work come to life.

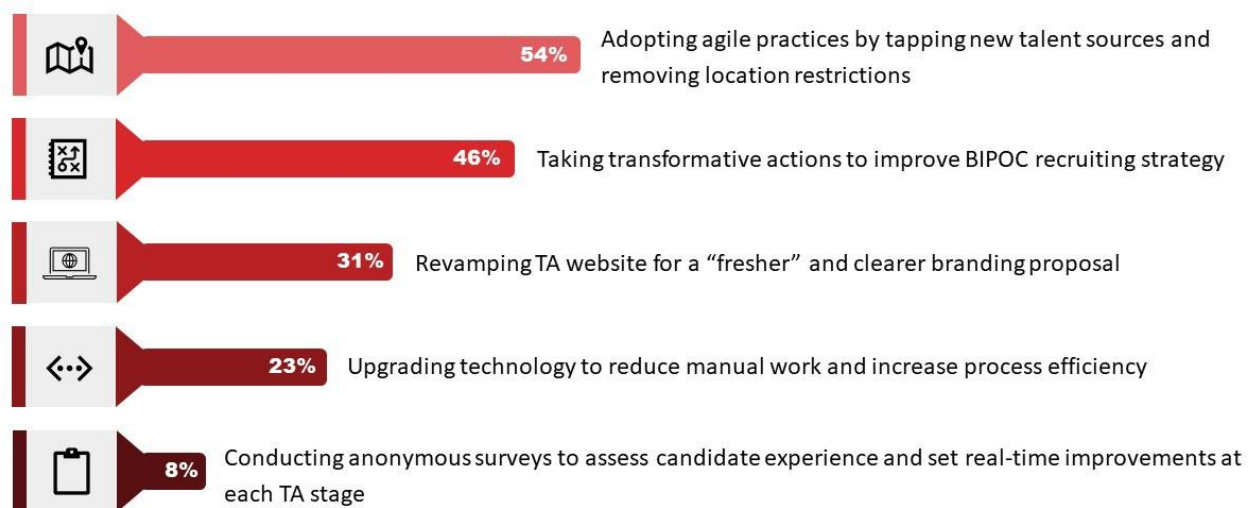


Figure 7: Trends in Talent Attraction

## VII. Talent Attraction: Recommendations

When analyzing the employer acquisition data from participating companies, we surmised that companies need to execute an agile and analytical TA strategy to stay competitive. Below we provide a simple four-step framework for organizations to operationalize their EVP to stand out throughout the TA process.

The first step is to focus on **Talent** by drawing talent personas that represent ideal hires based on empirical data and critical talent needs in the next five to eight years. This will ensure organizations are tailoring their EVP offerings, looking in the right places, and targeting messaging appropriately. These talent personas can be drawn by analyzing the current workforce, identifying top talent, and initiating internal interviews, focus groups, and company surveys to examine what these employees want from their careers and what they value that an employer can provide.

Next, **reassess role requirements** based on essential competencies. For instance, reassess if college degree requirements are critical to executing role requirements. In addition, respondents reported removing drug-testing and background check requirements to tap into other frequently overlooked talent sources. Finally, respondents reported implementing new technology to remove identifiers that may bias hiring decisions. A recent study revealed that long-standing and widespread HRM practices have contributed significantly to systematically screening out aspiring diverse mid-skill talent from being considered, making these workers in effect “hidden.”<sup>32</sup> Yet, researchers also demonstrated that companies who purposely hire untapped talent realize an attractive return of investment (ROI). These companies were 36% less likely to face talent shortages in comparison to companies that do not employ invisible workers. In addition, the new report indicates these workers outperform their peers in six critical evaluative criteria - attitude and work ethic, productivity, quality of work, attendance, and innovation.<sup>33</sup>

The second step is to focus on the **Process** through simplification and personalization. Streamline the TA process by keeping only key decision triggering steps. For example, reevaluate if cover letters are a genuinely decisive item, and if not, remove it from the required application materials. Other process improvements reported include offering a more global narrative to recruitment messaging to attract more diverse talent as organizations evolve rapidly. Companies are also **revamping the orientation process** by moving away from basic PowerPoint orientations and sending out swag and office supplies via mail before a job candidate’s first day. In addition, some respondents seek to integrate new hires into the organization by introducing gamification into the employee onboarding process to enhance engagement and accelerate organizational learning.

<sup>32</sup> Lizbeth Claus, "HR Disruption—Time Already to Reinvent Talent Management," *Business Research Quarterly* 22, no. 3 (March 4, 2020): <https://doi.org/10.1016/j.brq.2019.04.002>.

<sup>33</sup> Joseph B. Fuller et al., "Hidden Workers: Untapped Talent," Harvard Business School Project on Managing the Future of Work and Accenture, last modified September 2021, accessed December 22, 2021, p. 2 <https://www.hbs.edu/managing-the-future-of-work/Documents/research/hiddenworkers09032021.pdf>.

Moving onto the third step, **Location** strategy, some organizations reported senior leaders choosing to stick to a base location or in-person return to work requirement, even when work could be completed in remote settings. This is primarily because it is believed that cultural exchange can only occur in-person and not through digital mediums. Yet, TA leaders also cited digital natives continuing to challenge this notion. These barriers need to be continuously reevaluated to recruit critical talent groups effectively. Indeed, many TA leaders reported job postings with no base location requirement having significantly larger talent pools than job postings with such a requirement.

Lastly, the fourth step, **Tracking** external perceptions, can be fruitful in revising and adjusting an evolving EVP. For example, a few organizations reported engaging university students as early as their sophomore year and bringing them together to explore employer brand perceptions to better tailor EVP offerings that align with future talent preferences. Additionally, assessing every stage of the TA process to make ongoing improvements in real-time – tracking first-year retention, offer acceptance rates, attrition, and other performance indicators – can serve to inform EVP effectiveness.

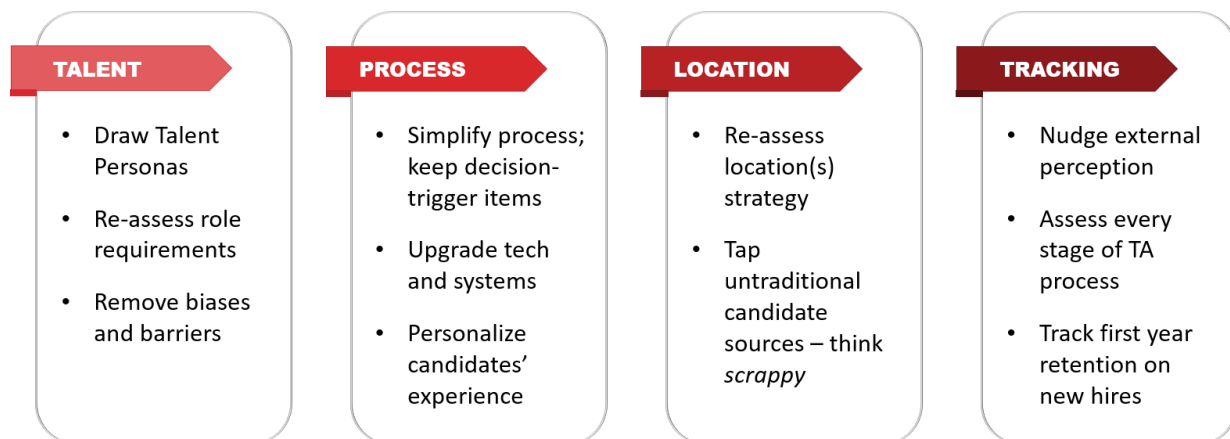


Figure 8: Talent Acquisition Framework

### VIII. Talent Retention

Next, we turn to Talent Retention. As previously mentioned, we aspired to understand what may be on the horizon considering higher-than-usual levels of employee attrition. Within talent management, we noticed captivating trends emerging because of the Great Resignation. Specifically, many

employers reported a renewed focus on offering employees more developmental opportunities to open the doors to future career growth. **Prioritizing and developing career paths** was reported by **69%** of all CAHRS participating companies to provide a clear line of sight for employees as part of their revitalizing efforts to adjust or enhance their firms' EVPs. While most organizations reported career growth was a key distinguishing feature of their firms' EVP, they also noted this was an area of opportunity. In addition, organizations diverged in how to best achieve these aims, and different elements were emphasized. For example, while some organizations focused on formal mentorship programs and rotational leadership development programs (LDPs), others highlighted normalizing frequent and recurring career and coaching conversations between line managers and their direct reports. In the case of formalizing coaching conversations, some organizations reported these efforts were leading to a cultural transformation by training line leaders to help their employees draw on connections and let go of antiquated talent hoarding behaviors.

Reflecting the cultural transformations aimed at remediating new challenges created from modern ways of working – **31% of organizations emphasized creating remote cultural and belonging activities** embedded in onboarding revamp efforts. For example, companies noted making time for employees to engage in inclusive conversions to create an internal environment that sets an organization apart. In addition, firms are increasingly focusing their EVPs more on intrinsic benefits than extrinsic benefits. Particularly notable were those respondents who reported utilizing organizational resources and leveraging networks other employers don't have, such as inviting internal influencers or celebrities to speak with groups of employees to disseminate their work and ensuring people know they belong in these rooms and have an impact.

In the same vein, **46%** of respondents reported they had already or were in the process of **democratizing learning & development (L&D) through self-service asynchronous learning platforms** that provide all employees with skill-building opportunities through new digitized forums. **22%** of organizations reported integrating AI into these platforms to offer skill-building paths to each employee based on career aspirations. For example, these talent intelligence systems can match employees with internal jobs based on their skills and credentials, allowing employees to take ownership in their career journeys.

Finally, **15%** of respondents highlighted providing workers with **short-term projects or gig opportunities to increase networking, skill-building, and employee engagement**. A notable example are the global talent exchange programs adopted by several companies, which have two critical components - selecting talent based on employee performance and opportunities to build essential capabilities within business, and creating a mutually beneficial exchange for the company and the development of employees. In essence, many organizations reported, in some form or another, that a momentous internal shift was underway focused on empowering employees by providing more developmental opportunities.



## IX. Talent Retention: Recommendations

When analyzing the employer retention data from participating companies, we surmised that companies need to create an empowered and connected work community with a growth mindset to stay competitive. Below, we provide a simple four-step framework for organizations to operationalize their EVP to stand out throughout the TM process.

The first step is to **Equip** organizational members with a well-rounded skill set to mitigate toxic behaviors and ensure psychological safety is embedded in day-to-day practices. For example, elevating managers' emotional intelligence skills by providing training to build deeper connections with direct reports can mitigate toxic behaviors from shaping organizational culture and further ensure psychological safety. The idea is to prioritize organizational members' holistic well-being by providing leaders with the skills to treat employees as people rather than mere cogs in a productivity machine. Ensuring the organization provides incentives and nudges to practice inclusive behaviors will help increase success. For example, CAHRS partners reported utilizing new technology to send managers daily conversation starters and nudges to reinforce desired behaviors.

Once these essential competencies are in place, the second step is to **Connect** members across increasingly disaggregated organizations by launching a clear and consistent communication strategy. Providing leaders with the tools and technology necessary to communicate effectively cannot be underemphasized. For example, storytelling is a powerful strategy to create internal alignment between leaders and individual contributors. One example includes providing a repository of real-life stories leaders can select to publish on their social media accounts. These stories reinforce organizational values and elevate employee voices throughout the organization. Further, these engagement tools empower leaders to become corporate ambassadors without fear of appraisal and legal liabilities.

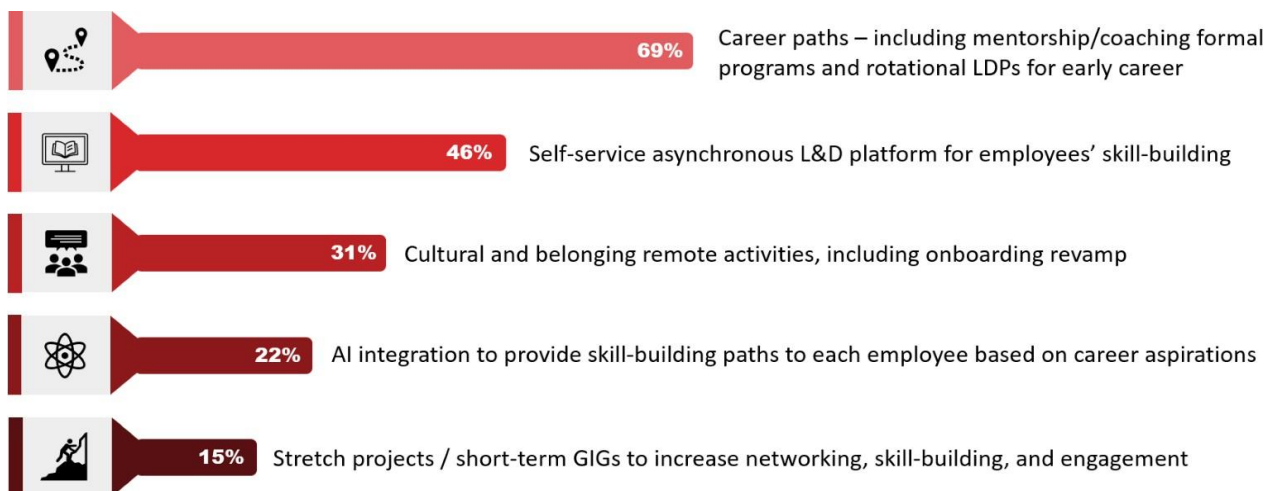
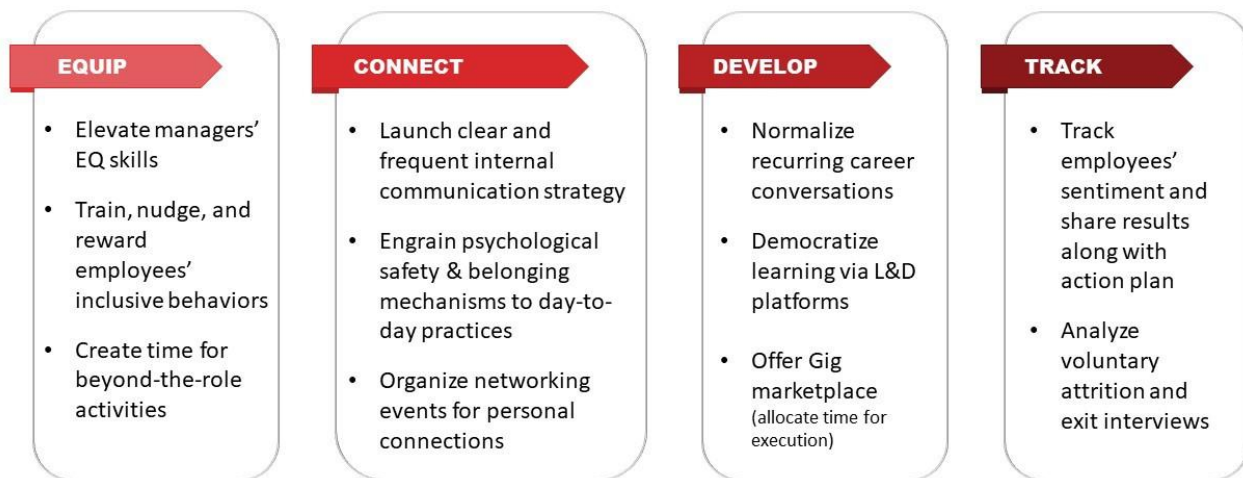


Figure 9: Trends in Talent Retention

The third step is to focus on **Development** by normalizing recurring coaching and career conversations, democratizing learning opportunities, offering talent exchange programs, rotation programs, and gig assignments. Additionally, allocating time to execute on these assignments will ensure the positive effects from these initiatives are realized. These types of activities ensure task differentiation and upskilling will lead to gains in employee engagement, organizational capabilities, and productivity. Research further suggests that **global mobility is increasingly becoming a key employee value proposition for international organizations to attract new talent and retain existing talent.**<sup>34</sup> Further, research suggests organizations can increase the effectiveness and ROI of their Learning & Development (L&D) activities if they align to organizational objectives, provide self-paced and learner-focused opportunities, design learning to be embedded into the day-to-day workflow, and provide granular, bite-sized, chunked learning. Additionally, providing training through a multimedia approach - blending video clips, graphics, audio, and text - is recommended to suit learners' diverse preferences and needs.<sup>35</sup>

Finally, the fourth step is **Tracking** data and delivering results informed by employee sentiment, sense of belonging, intent to leave, among others. Sharing results and creating action plans when opportunities present themselves helps build the organizational transparency and demonstrates a commitment to delivering on current EVP offerings. Further analysis of first-year retention rates and voluntary attrition rates through exit interviews can be fruitful in identifying potential problems that will be remediated through tailored EVP offerings that align with critical talent preferences.



**Figure 10: Talent Retention Framework**

<sup>34</sup> Marie Fleur-Hermans, "Global Mobility is Increasingly Becoming a Key Employee Value Proposition for Global Organizations to Assist with the Attraction of New Talent and the Retention of Existing Talent" (master's thesis, Global Mobility Expatriate Academy and FEI, Erasmus University Rotterdam, 2020), 1, accessed December 22, 2021, <https://feibv.nl/wp-content/uploads/2020/02/paper-of-Marie-Fleur-Hermans-January-2020.pdf>.

<sup>35</sup> Bob Little, "Best Practices to Ensure the Maximum ROI in Learning and Development," *Industrial and Commercial Training* 46, no. 7 (September 30, 2014): 400, <https://doi-org.proxy.library.cornell.edu/10.1108/ICT-08-2014-0051>.

These efforts are deemed worthwhile because research suggests that committed employees are valuable assets, as they are more likely to expend the discretionary effort that results in gains in economic productivity and ensures organizational goals are achieved.<sup>36</sup>

## X. Building A Fluid Framework and Roadmap

In this section, we will walk through a roadmap and summarize the recommendations we have emphasized throughout the report. Here we provide a quick breakdown on how to set up a successful talent management strategy in a new labor market dynamic—honing in on the three areas: **EVP**, **Talent Acquisition**, and **Talent Retention**. First, it is critical to create a formalized global EVP, define strategic talent needs within the next five to eight years, and draw talent personas based on those needs. Next, focusing on Talent Acquisition, companies should customize EVP offerings to fit strategic talent needs, humanize the process, and rethink location strategy. These elements will assist companies in realizing their future workforce planning goals. Finally, moving to Talent Retention, it is essential for companies to equip their people, provide opportunities to connect, and establish the internal infrastructure necessary to sustain a dynamic talent strategy aligned with organizational strategy.

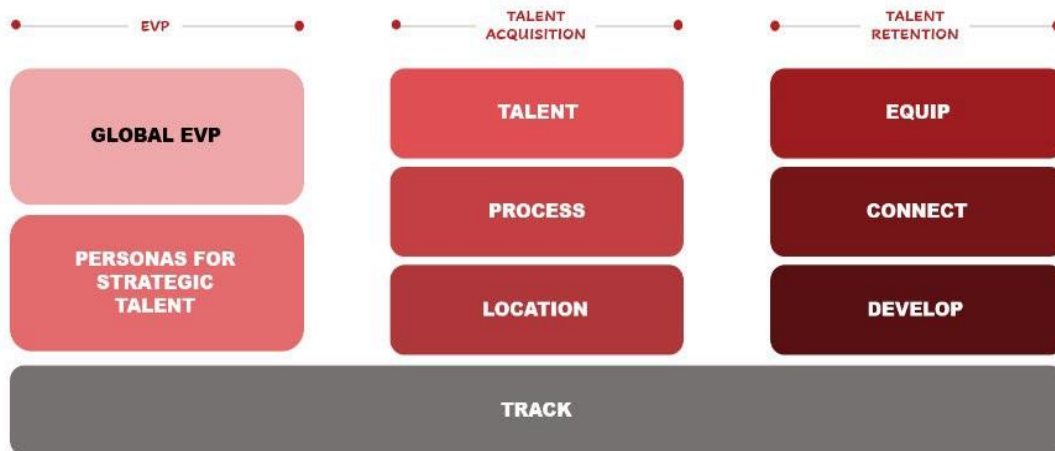


Figure 11: Talent Management Framework

In **Figure 12** we summarize a five-stage-process to elevate a firm's EVP in recognition that every organization may be at a different stage in their EVP journey and facing unique opportunities. We also recognize that this framework is fluid, and some may go back and forth throughout the process. Nevertheless, the framework begins with developing a global EVP to provide a focused human capital strategy that aligns with organizational strategy to ensure all functions are being guided in the same

<sup>36</sup> Arasanmi and Krishna, "Linking the Employee,".

direction. Next, companies should draw personas for strategic talent and then move to develop and implement a talent retention strategy. In the fourth stage, companies should adjust or refresh their current Talent Acquisition strategy while being mindful of internal and external communication strategies. And finally, it is essential to measure every stage of the process by creating Specific, Measurable, Achievable, Realistic, and Timely (SMART) goals, tracking ROI and other performance indicators, making real-time improvements, and adjusting offerings in real-time.

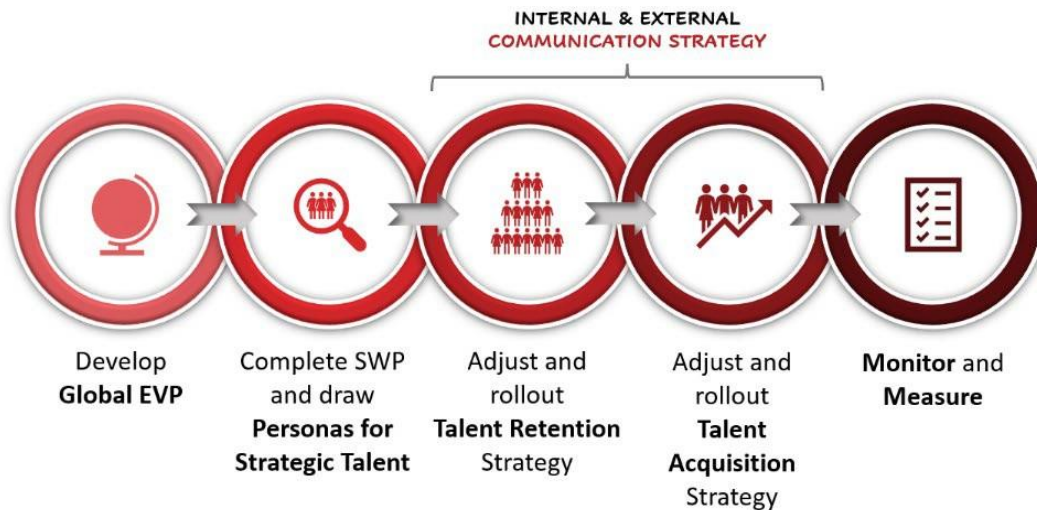


Figure 12: Fluid Roadmap to Elevate EVP

## XI. Forward Looking Research Questions

Having developed a framework and fluid roadmap, we now move forward based on the insightful feedback we received with forward-looking questions, which are highlighted below. We realize there are still more questions to be answered that highlight areas of future research and discussion. In essence:

### How are firms utilizing organizational and work design to catalyze work-life balance?

Given the solid burnout sentiment identified in our study, we wonder how organizational and work design can be utilized to help employees find and maintain balance. For example, a recent study published by the British Medical Journal emphasized the struggle to retain medical staff during the Great Resignation. To better support all staff members, the emphasis was placed on transitioning older workers to training/coaching/mentoring/leadership roles and fewer clinical hours to reduce burnout and ease the job's physical demands. By creating a formal mechanism for transitioning talent from full-time clinical work to part-time clinical work, it was posited that the healthcare industry might curb early retirement that has been occurring. Implementing an organizational system that helps transition employees into other areas of work can maximize the use of highly valued skills, promote career paths,

mentoring initiatives, training, and task differentiation – all of which are predictors of engagement that have been shown to enhance productivity and reduce voluntary attrition.<sup>37</sup>

**How can organizations build a compelling communication strategy that enhances trust among employees in an increasingly remote and hybrid environment?**

We pose this question as a forward opportunity to improve trust and understand employee sentiment around trust. Translating culture in a virtual environment seems natural for some but not all organizational members. Onboarding employees in a virtual environment and getting new employees acclimated has proven to be difficult for many companies. This is not surprising, given that people need clear and discernable signals about actions, motivations, and reliability to trust others. The move to remote work now makes this type of information harder to observe, and this loss of information may be undermining trust within an organization.<sup>38</sup> We hypothesize creating intentional encounters that provide opportunities to build working rapport and situational cues that indicate effort, and output may be helpful. Nevertheless, a lack of steady information may continue to make it difficult to maintain trust.

**What types of cultural activities are the most impactful for creating a sense of belonging, significantly when new hires have never stepped foot in the office?**

Interacting effectively to instill trust and a sense of belonging in a virtual world has proven to be complicated. When delving deeper into the employee experience, belonging is an experience of being wholly accepted and feeling included. In response to the COVID-19 pandemic, the importance of identifying practices and behaviors that may contribute to creating feelings of marginalization and isolation is imperative. These feelings have a profound outcome on the individual who is experiencing them. Brain researchers in the article "Does Rejection Hurt" discovered that exclusion triggers the same area of the brain as pain.<sup>39</sup> The physical and emotional impact is profound, and exclusion makes learning difficult, as the mind is first and foremost focused on the psychology of safety. Unsurprisingly, it has also been found to lower organizational commitment and employee engagement.<sup>40</sup> Identifying desirable behaviors that both mitigate feelings of marginalization and promote creating a sense of belonging through virtual mediums is critical in the play for building an authentic culture and high-performing teams.

<sup>37</sup> Julian Sheather and Dubhfeasa Slattery, "The Great Resignation—How Do We Support and Retain Staff Already Stretched to Their Limit?" *British Medical Journal* 375, no. 2533 (October 18, 2021): <https://doi.org/10.1136/bmj.n2533>.

<sup>38</sup> Mark Mortensen and Heidi K. Gardner, "WFH Is Corroding Our Trust in Each Other," *Harvard Business Review*, February 10, 2021, accessed January 4, 2022, <https://hbr.org/2021/02/wfh-is-corroding-our-trust-in-each-other>

<sup>39</sup> Naomi I. Eisenberger, Matthew D. Lieberman, and Kipling D. Williams, "Does Rejection Hurt? An FMRI Study of Social Exclusion," *American Association for the Advancement of Science* 302, no. 5643 (October 10, 2003): accessed January 4, 2022, <https://doi.org/10.1126/science.1089134>.

<sup>40</sup> Evan W. Carr et al., "The Value of Belonging at Work," *Harvard Business Review*, December 16, 2019, accessed January 4, 2022, <https://hbr.org/2019/12/the-value-of-belonging-at-work>.

**And in efforts of continuous improvement, how can organizations more effectively monitor and evaluate their EVP?**

Finally, throughout our study, we noticed that many organizations primarily rely on survey data to inform EVP effectiveness. While relying on survey data is cost-effective and versatile – fundamental limitations include convenience sampling, reliance on human informants and biased perceptions, and respondents not feeling encouraged to provide accurate and honest answers. We remain curious about how EVP can be more effectively monitored to make real-time improvements informed by opportunities unique to a firm and based on business performance. Given that talent is the fuel that accelerates an organization, we deem these questions would be worthwhile in advancing our study.

Appendix 1: List of Participating Companies



ESTÉE LAUDER



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