Overview of Current State

- Employee’s re-evaluating their purpose throughout the pandemic
- Desire for Work/Life balance = Flexibility
- Low Unemployment Rates
- Abundance of Job Opportunities
- Talent Pools shrinking
  - Nationally – about 30% of the workforce is “looking”
- Increasing Consumer Price Index
- Wage Increases
  - Walmart/Target @ $15/hour + tuition benefits
  - IA Hospitals and Peer institutions increasing minimums to $15/hour
Retention and Recruitment Strategies
Understand the Workforce

• Key data points
  • Demographics (age)
  • Retirement (from UI)
  • Staff Mobility (internal movement)

• Identify key positions within departments

• Conduct stay interviews
  • https://www.shrm.org/ResourcesAndTools/hr-topics/employee-relations/Pages/How-to-Conduct-Stay-Interviews-Part-2.aspx
  • Recognize potential flight risks
Salary Analysis of Current Staff

Internal Considerations
- Others in the same classification
- Others in the same job family
- Others in the same department, college or division
- University “peers”

Typical Salary Setting Factors for Current Staff
- Education
- Related Experience
- Licenses/Certifications
- Specialized Skills
- Position in Market Range
- Performance
- External Market Considerations

External Considerations
- Where do we compete for talent? How is this changing?
- Market analysis
- Compensation is becoming an increasingly complex review process
Compensation Strategy

• Planning over the next 12-18 months
  • Prioritize positions (based on role, skills required, flight risk, etc.)
  • Consider utilizing the salary adjustment review process
    • Annual Salary Increase &/or Lump Sum Payment
    • Market Adjustment
    • Career Development
      • Career Promotion
      • Career Shift
      • Career Advancement
  • Consider special compensation if base increases are not feasible
    • Exceptional Performance Awards
    • Spot Awards
External Market Considerations

• Competitive Market Considerations
  • Locally – Typically low to mid-level positions
  • Regionally – Typically mid to upper-level positions
  • Nationally – Typically executive and highly specialized positions

• Other Considerations
  • Cost of living differences
  • Variable compensation
  • Total rewards

• The goal is to offer a competitive employment package
Recruitment

• Prepare for anticipated needs
  • Create as much runway as possible
  • Perform a compensation analysis before advertising
  • Prepare to shift significant or unique responsibilities
  • Ensure focus is on necessity versus desire
  • Know your competition

• Be intentional in your recruitment practices
  • Create flexibility with job descriptions and qualifications
  • Invest time and resources towards sourcing to increase pools
  • Leverage the current workforce and social networks
  • Streamline the hiring process
  • Sell the value proposition
  • Offer creative incentives to entice (robust benefits, relocation payments, etc.)
Recruitment, retention and related topics

Questions