

## The Battle for Talent

Posted At : June 25, 2019 3:55 PM | Posted By : Admin

Related Categories: Your Business

*Many of us in Ithaca are used to a tight labor market, especially for high quality technologically savvy employees. Our unemployment rate is typically the lowest in New York State and Tompkins County has over 15,000 people driving into our area daily. This has become a nationwide phenomenon. Here's some tips on how best to hire and retain employees.*

### How you can win

With [U.S. unemployment below 4 percent](#), it's probably become more difficult for you to find good talent. Not only do you have to cast a wider net across a shrinking pond of potential employees, you're also increasingly competing with the deeper pockets of much larger organizations.

In fact, according to a [recent Goldman Sachs report](#), 70 percent of small businesses struggle to find and retain skilled talent, And 56 percent of small businesses say it is somewhat or very difficult to find the right employees for their businesses, according to an [Indeed.com survey](#).



It's a concerning situation, to be sure. With the economy continuing to hum along, business owners know they have a tremendous growth opportunity in front of them. At the same time, nobody progresses without the right people in place – which means going to war for talent without necessarily being able to offer big salaries.

Fortunately, it is a winnable war. In fact, there are numerous tactics smaller businesses can implement to outflank larger organizations and attract skilled employees. Here are a few of the most important:

### Tap the Gig Economy

If the phrase “Gig Economy” is new to you, it refers to people increasingly shunning 9-to-5 jobs in favor of freelance or contract work. Most often, they operate remotely, utilizing connected technology (thus the “gig” reference).

More than 27 million Americans are poised to abandon traditional work for full time self-employment in the next two years, nearly tripling the current population of independent workers, according to a [recent Freshbooks report](#). This should not be a big surprise since millennials – the largest generation in the U.S. workforce and the people you'll most likely try to hire – see flexible work arrangements as one of most important reasons to work for a company.

If you hope to compete with larger companies, many of which still require employees to come into the office every day, consider ditching outdated workplace approaches that tether employees to desks or cubicles. Differentiate yourself from those larger companies by marketing your team as being more progressive and in-tune with how people prefer to work in the Digital Age.

By the way, if you're concerned that relaxing the reins on employees will lead to a loss in productivity (the “while the cat's away syndrome” . . .), you should know multiple studies suggest otherwise. For instance, an exhaustive [Stanford study](#) found remote employees can actually boost productivity because workers don't have to fight traffic (they can spend more time working) and are typically more satisfied (so they are more enthusiastic about their jobs).

## Deploy Technology Employees Care About

There aren't many millennials who will come to work for you if your business is still using antiquated desktop computers and operating systems, old dirty printers and flip phones.

For workers who have grown up in the Digital Age, technology says a lot about a potential employer. Having modern tools and gadgets to help people do their jobs indicates you understand the important role of innovation in a company's success. And multiple studies suggest millennials and incoming Generation Z workers view technology as important considerations for joining companies.

This doesn't mean you have to invest hundreds of thousands of dollars in technology. But you do need to offer modern computers, software and printing gear. One way to do this is through a device-as-a-service (DaaS) model where your business outsources its equipment purchasing and service needs. This can be more affordable over time, ensures you always have the most current and relevant equipment on hand and presents a progressive face to current and potential employees.

## Offer Creative Benefits

If you can't fight larger organizations for talent on their battlefield, create your own battlefield.

Today, you need to be extremely creative with the benefits you offer prospective employees because nearly 60 percent of people view benefits and perks as top considerations for accepting a job, and four in five prefer great benefits over pay raises, according to [Glassdoor research](#).

Start out by helping employees advance their careers. When young people are just embarking on careers, they're often open to beginning with smaller companies offering the training and experience they need to get to the next level. You can compete with larger companies here because most workers say their current employers do not offer learning, training or development, according to [Udemy's 2018 Millennials at Work report](#).

You can also compete with larger organizations by getting creative with how much time off you grant workers. Too many companies still ascribe to the idea that you give workers a week off and let them earn more time by sticking with you longer. Few modern workers have patience for that approach, especially with more large companies offering more competitive vacation packages.

Consider tearing a page from companies like Salesforce by offering paid time off each year for employees to "give back" through charitable programs. Look at providing generous parental leave as an option for young people thinking about having a family (Netflix reportedly offers one paid year of maternity and paternity leave to new parents). You might also think about borrowing REI's "Yay Day" idea where employees are given two additional paid days off each year for outdoor activities on top of their regular vacation days.

## Promote Your Culture

If you don't have a fun corporate culture, you need to get one.

[According to Deloitte](#), millennials are less impressed by the scale of a business, its age or the general buzz surrounding it. But having "positive energy," is a big deal, which is why you'll see many HR organizations today stressing their fun workforces and happy office environments.

Culture always starts from the top. You will need to think through how you want your company to be perceived and adopt characteristics aligned to that. If, for example, you want to be a cool and relaxed company, don't show up at the office in a suit and tie. Similarly, if you plan to emphasize fun, think through ways to incorporate that into the office (if people go to the office). Whether it's hosted "beer bashes," ping pong tables, "bring-your-dog-to-work days" or biweekly massages, live the culture you portray with imaginative, morale-boosting perks.

To compete for talent today, small businesses must have plans of action – and execute them diligently if they want to win the war on procuring talent. It will take time and some investment. But, when done right, the payoff can be very rewarding for both employers and employees.