

Finding and Retaining Talent

Adam Crowe

Economic Development Manager

Andrew Minor

Business Services Supervisor



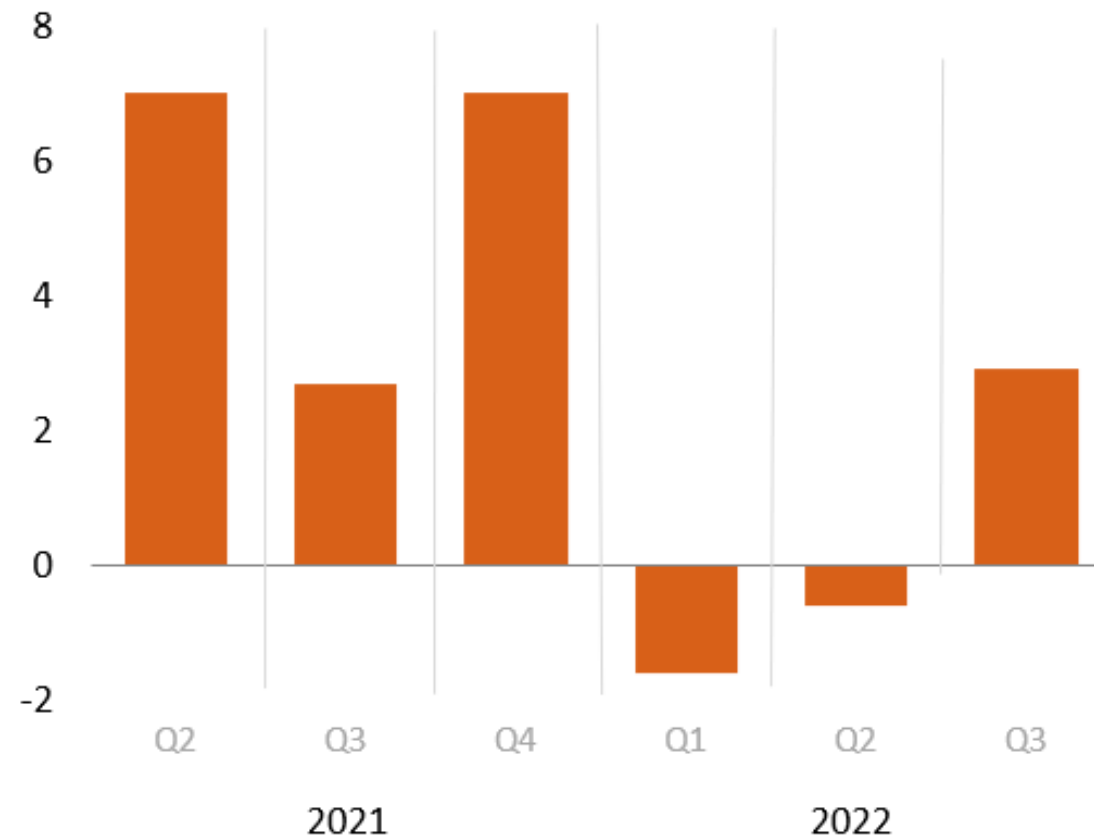
Agenda

- Economic Outlook
- Unemployment/Work Participation
- Job Market
- Business Services - Retaining and Finding Talent
- Q/A

Economic Outlook

Economic Outlook - USA

Real GDP: Percent change from preceding quarter

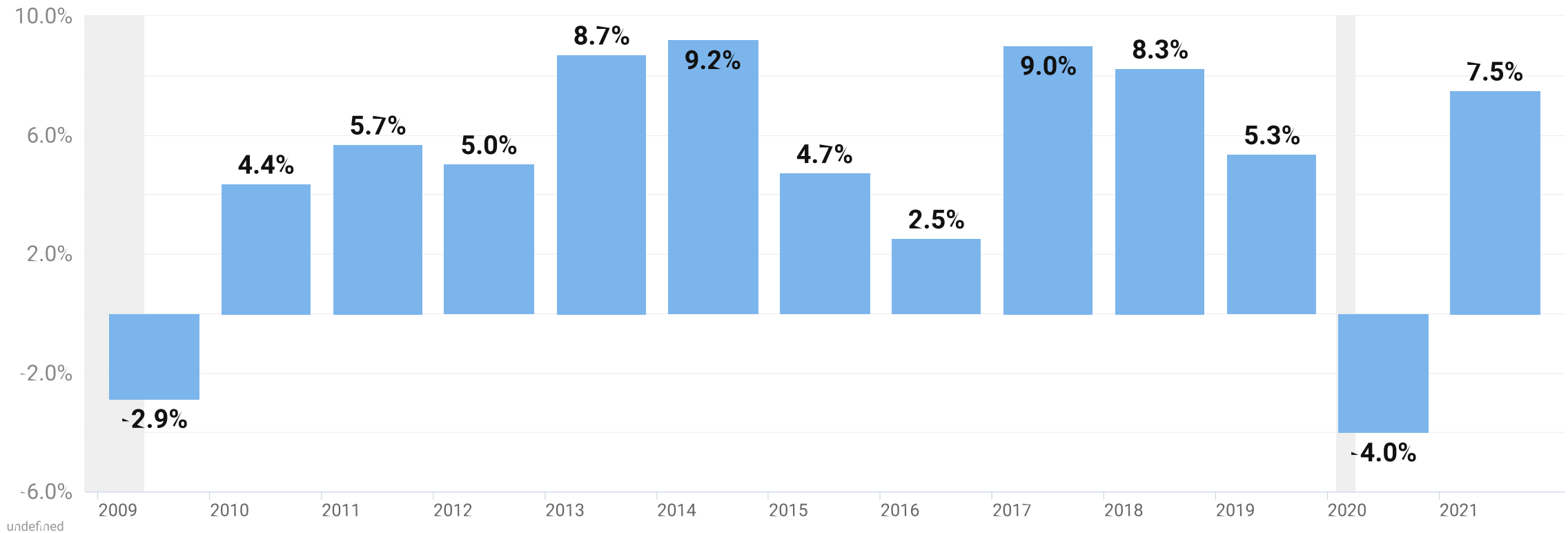


U.S. Bureau of Economic Analysis

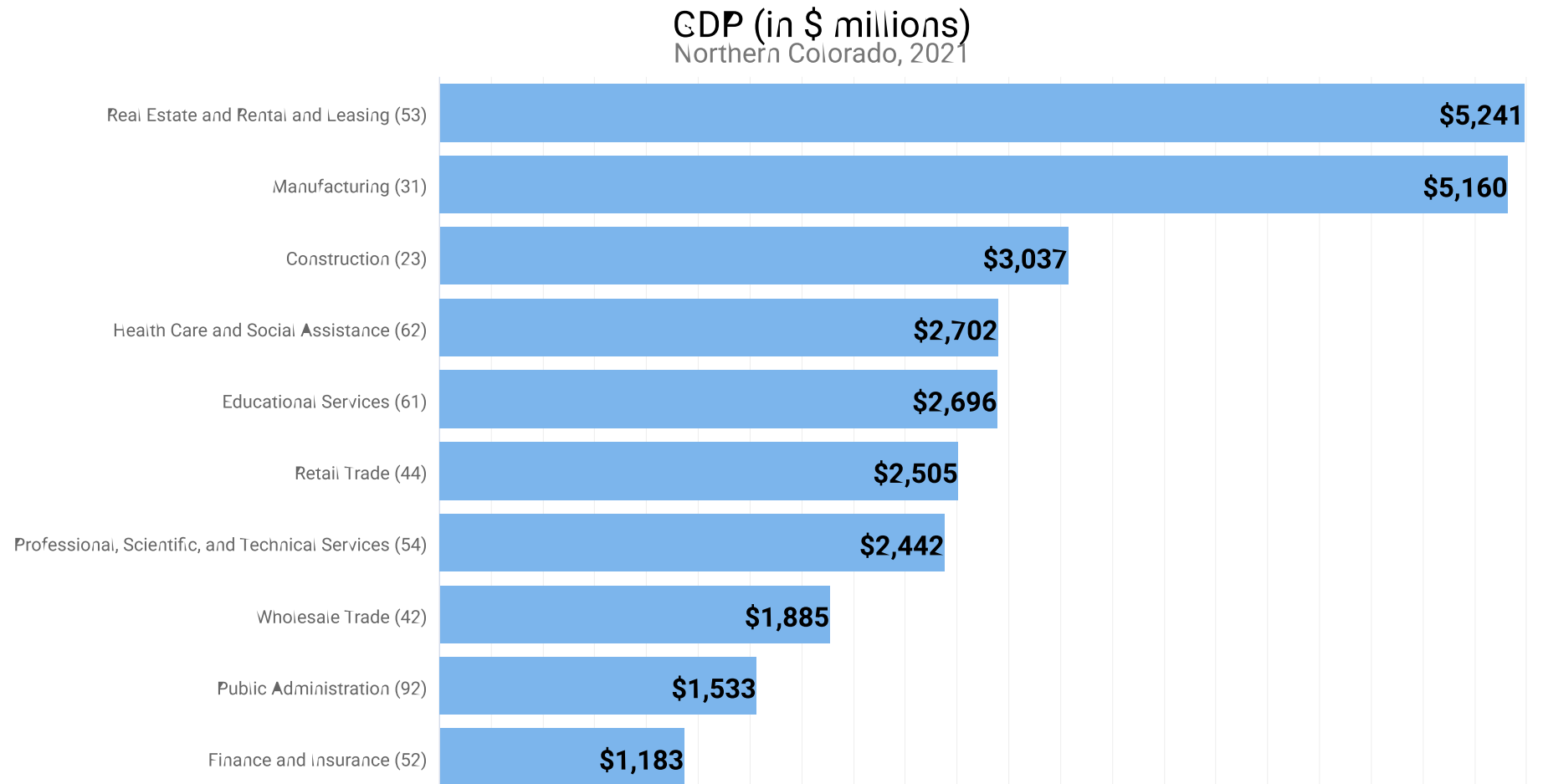
Seasonally adjusted annual rates

Economic Outlook – NoCO

1 year % Change in GDP

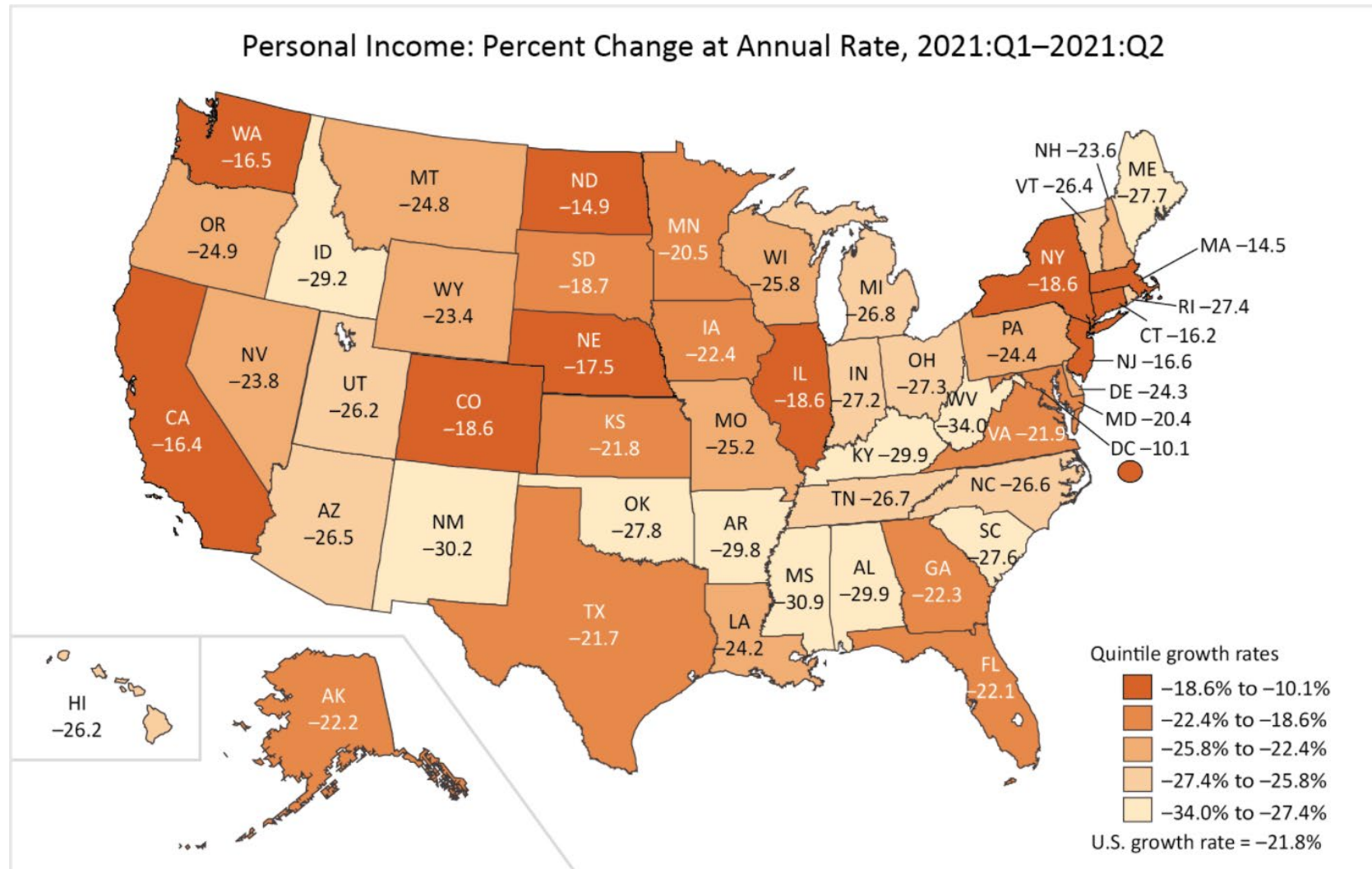


Economic Outlook – NoCO

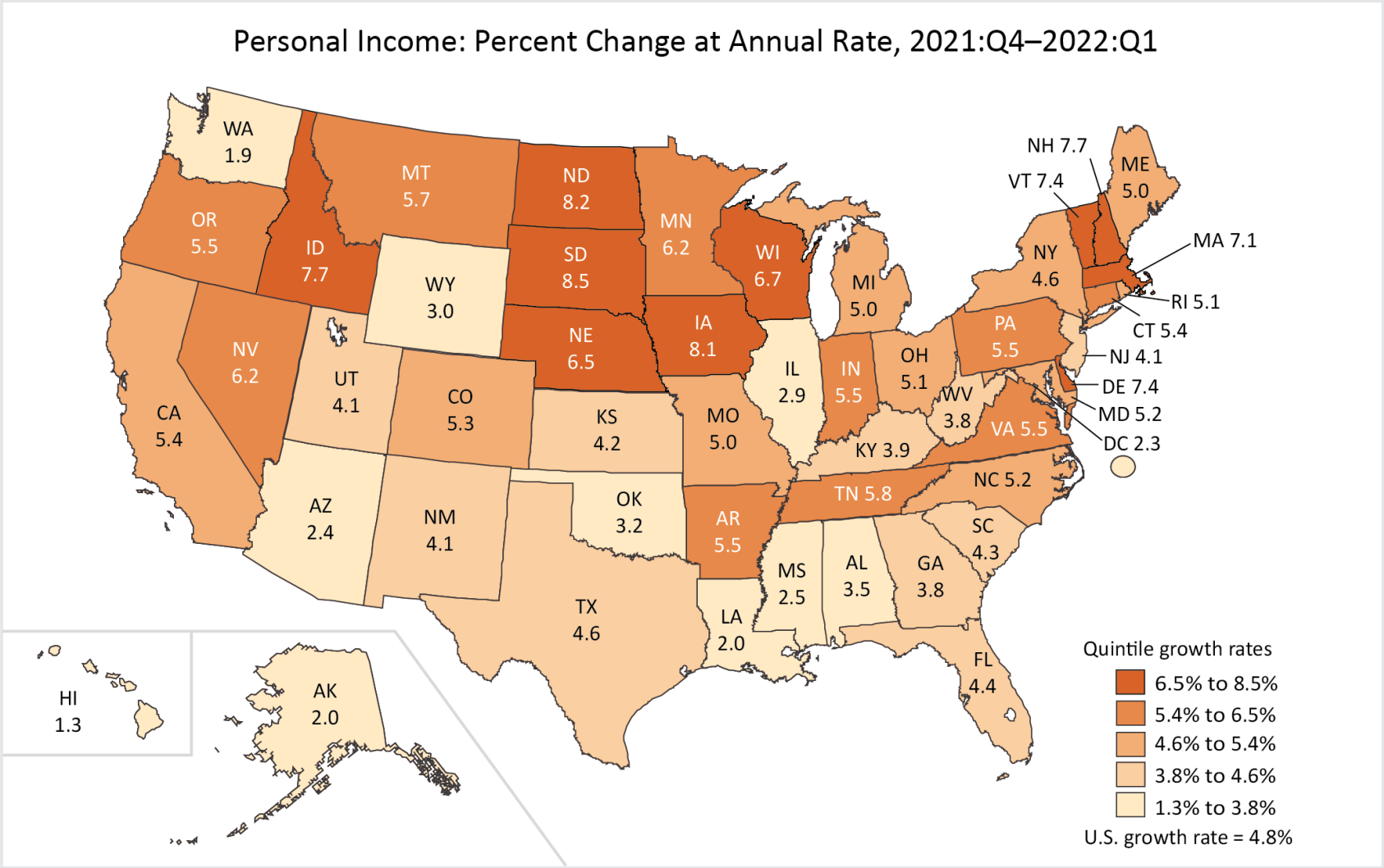


Source: Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2021.

Economic Outlook - 2021



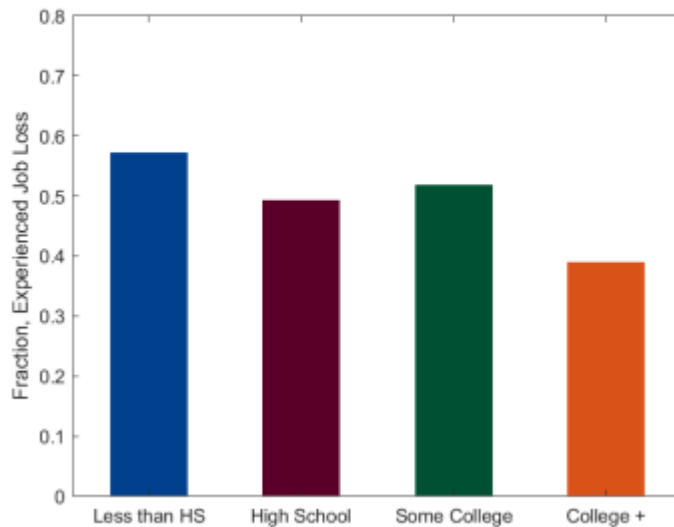
Economic Outlook - 2022



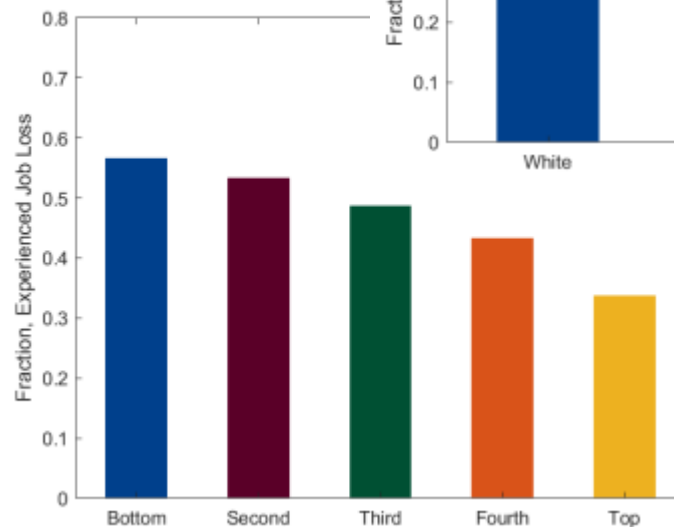
Uneven Impacts

Household Loss of Employment Income Since March 13, 2020

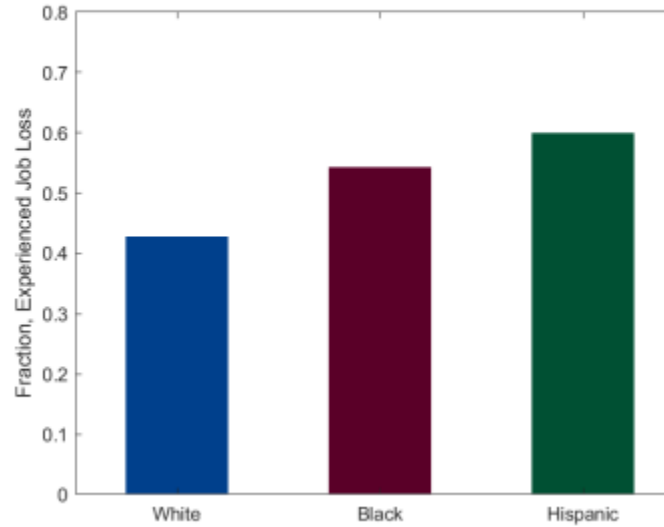
A. Education



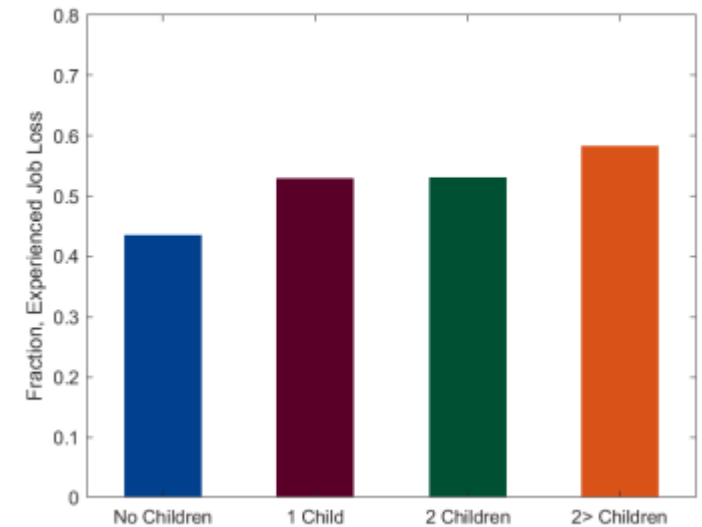
B. Income quintile



C. Race



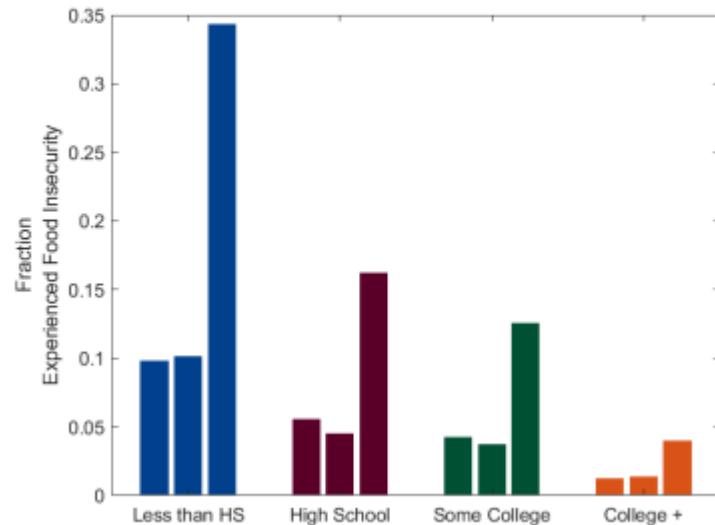
D. Number of children



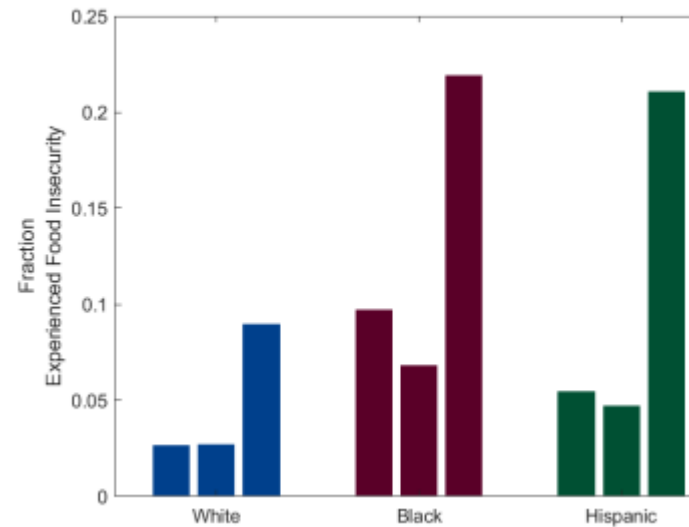
Uneven Impacts

Sometimes or Often Did Not Have Enough To Eat (December 2018, December 2019, and December 2020)

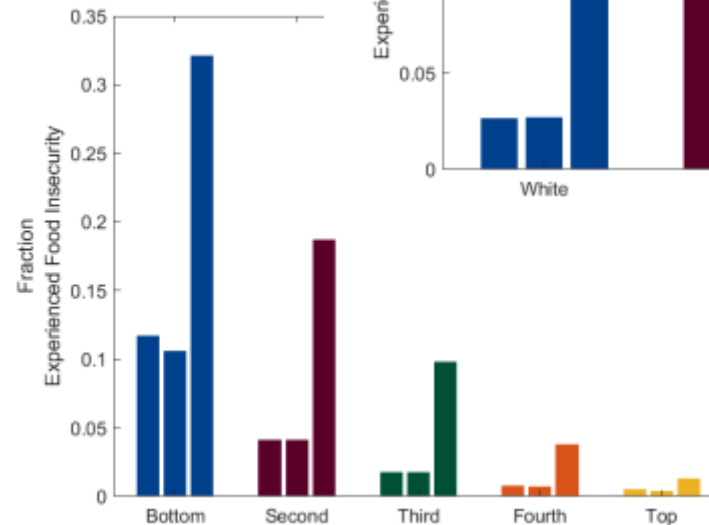
A. Education



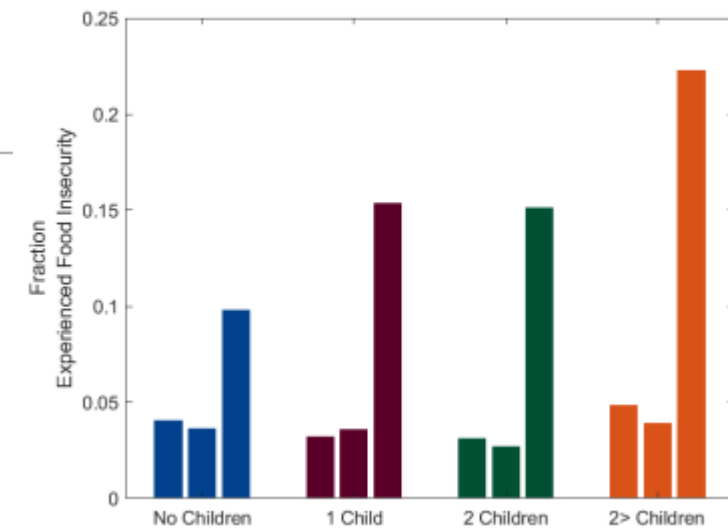
C. Race



B. Income quintile



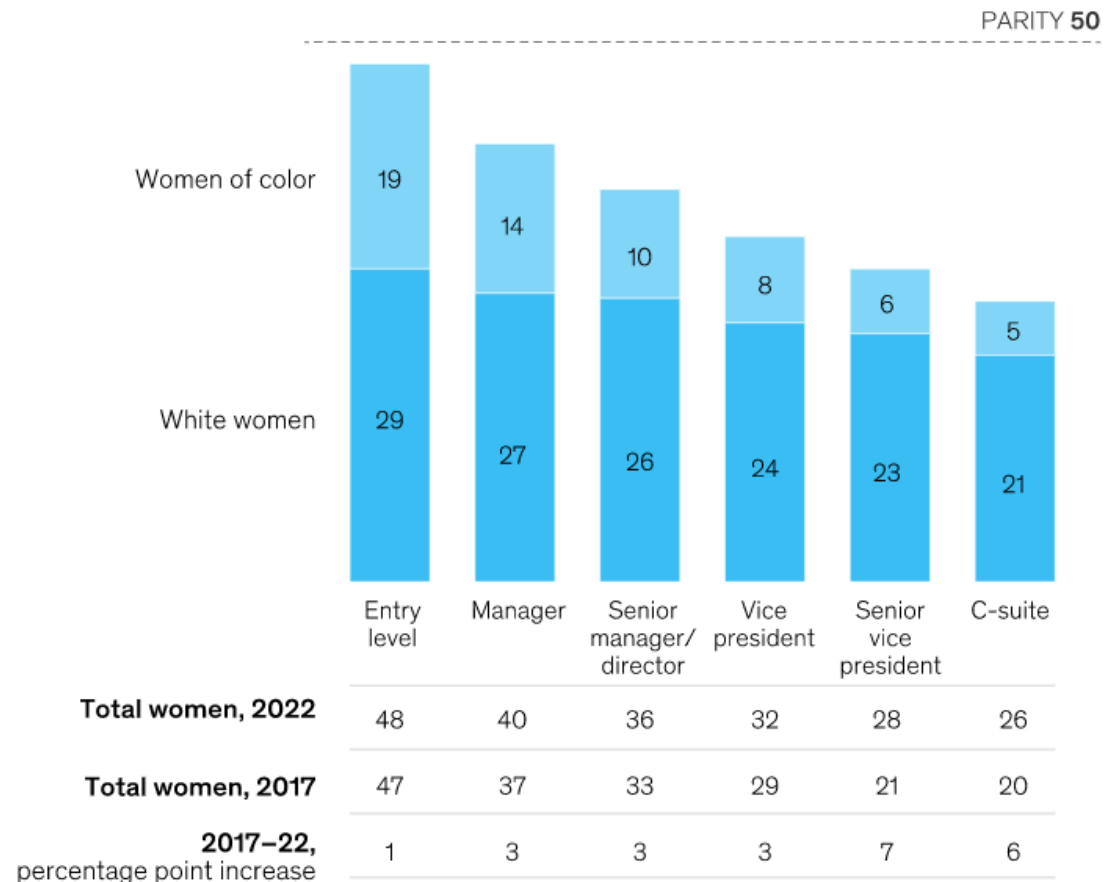
D. Number of children



Source: Disparities in COVID-19's Impact on Employment and Household Consumption, Federal Reserve Bank of St. Louis Review, 2022.

Inequities

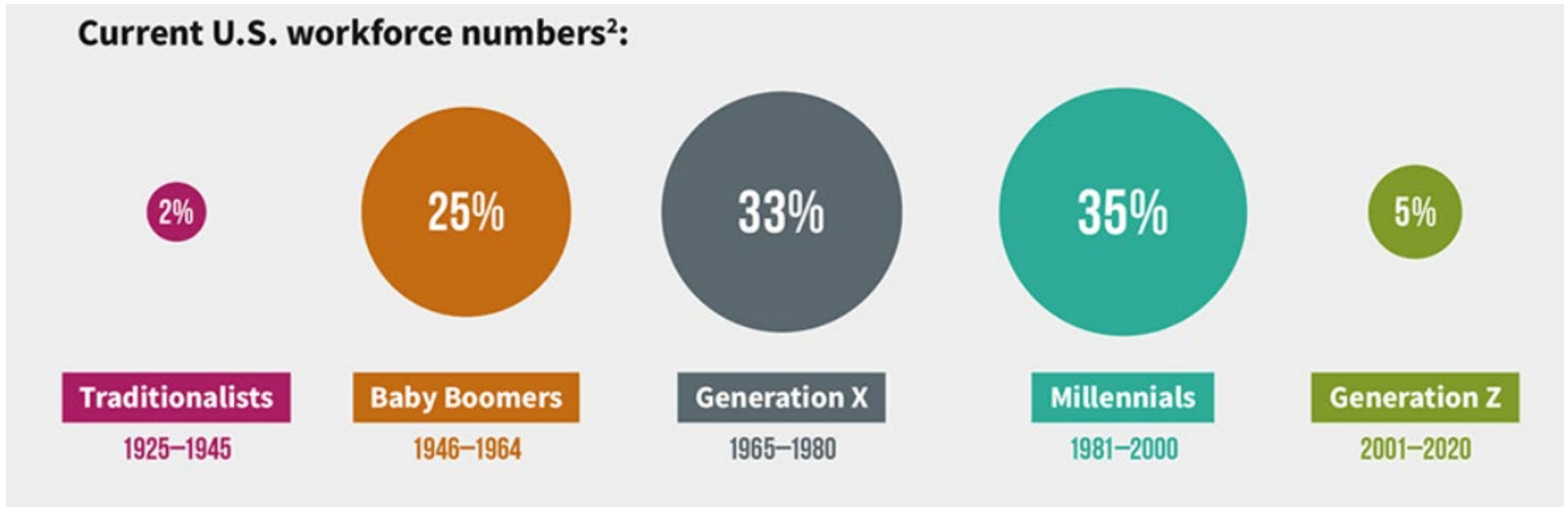
Representation for women, by corporate role and race, 2022, % of employees



Note: Total percent of women per level in the race and gender chart may not sum to overall corporate pipeline totals, as the race and gender chart does not include employees with unreported race data.

Source: *Women in the Workplace 2022*, LeanIn.Org and McKinsey, 2022

Age Matters

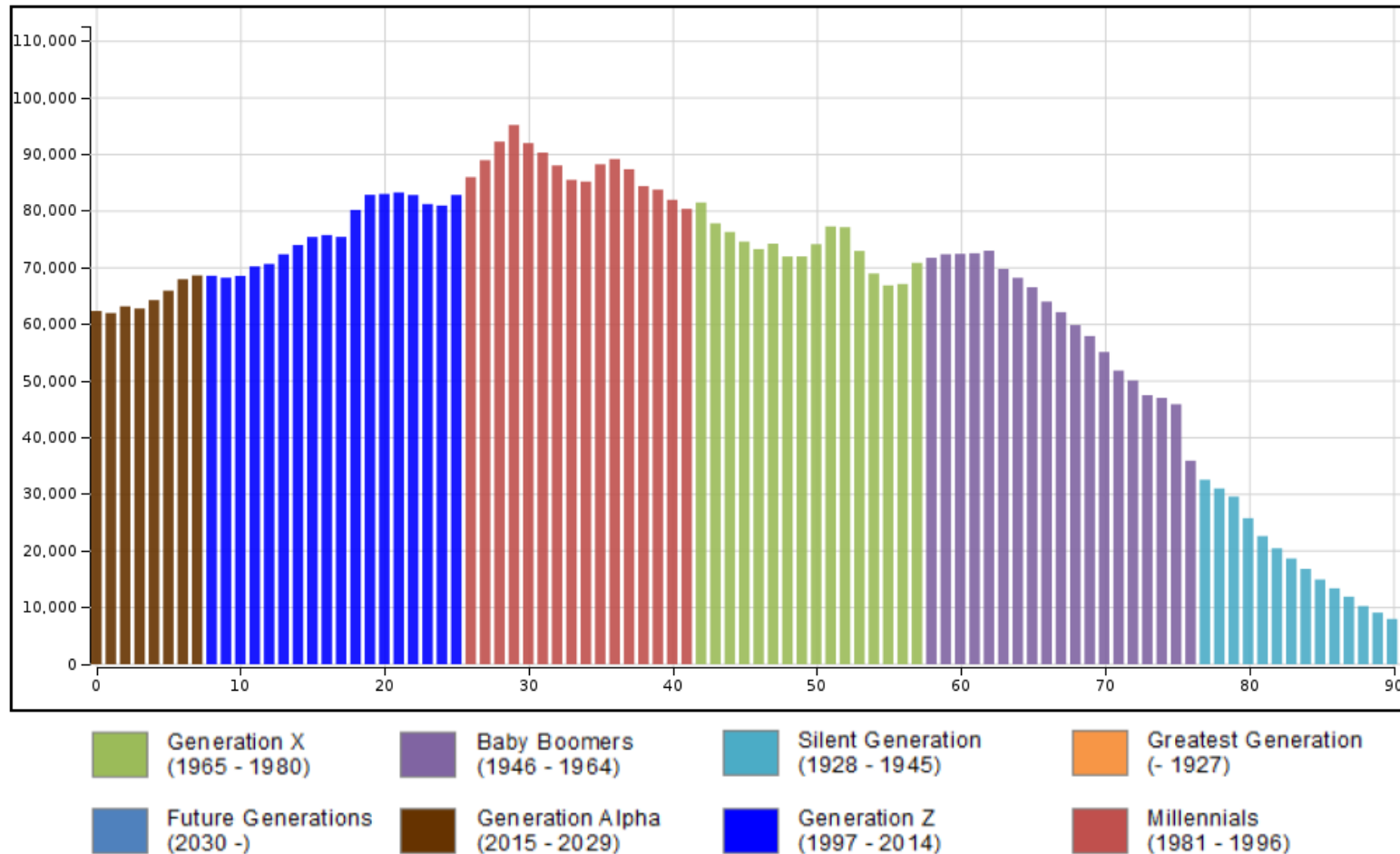


Age Matters

demography.dola.colorado.gov/gis/map-gallery

Colorado

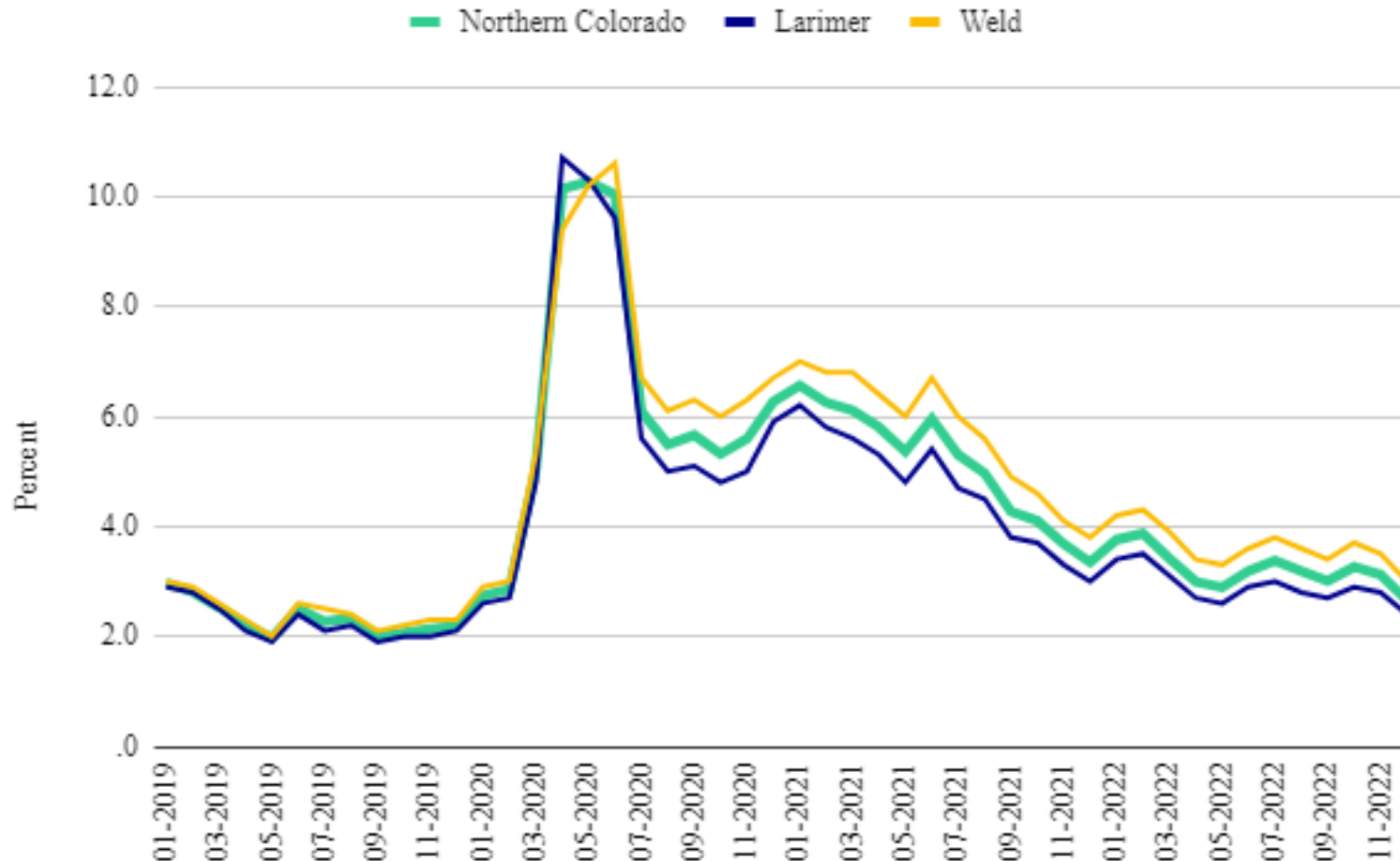
2022



Unemployment and Labor Force Participation

Unemployment Rate

Unemployment Rate

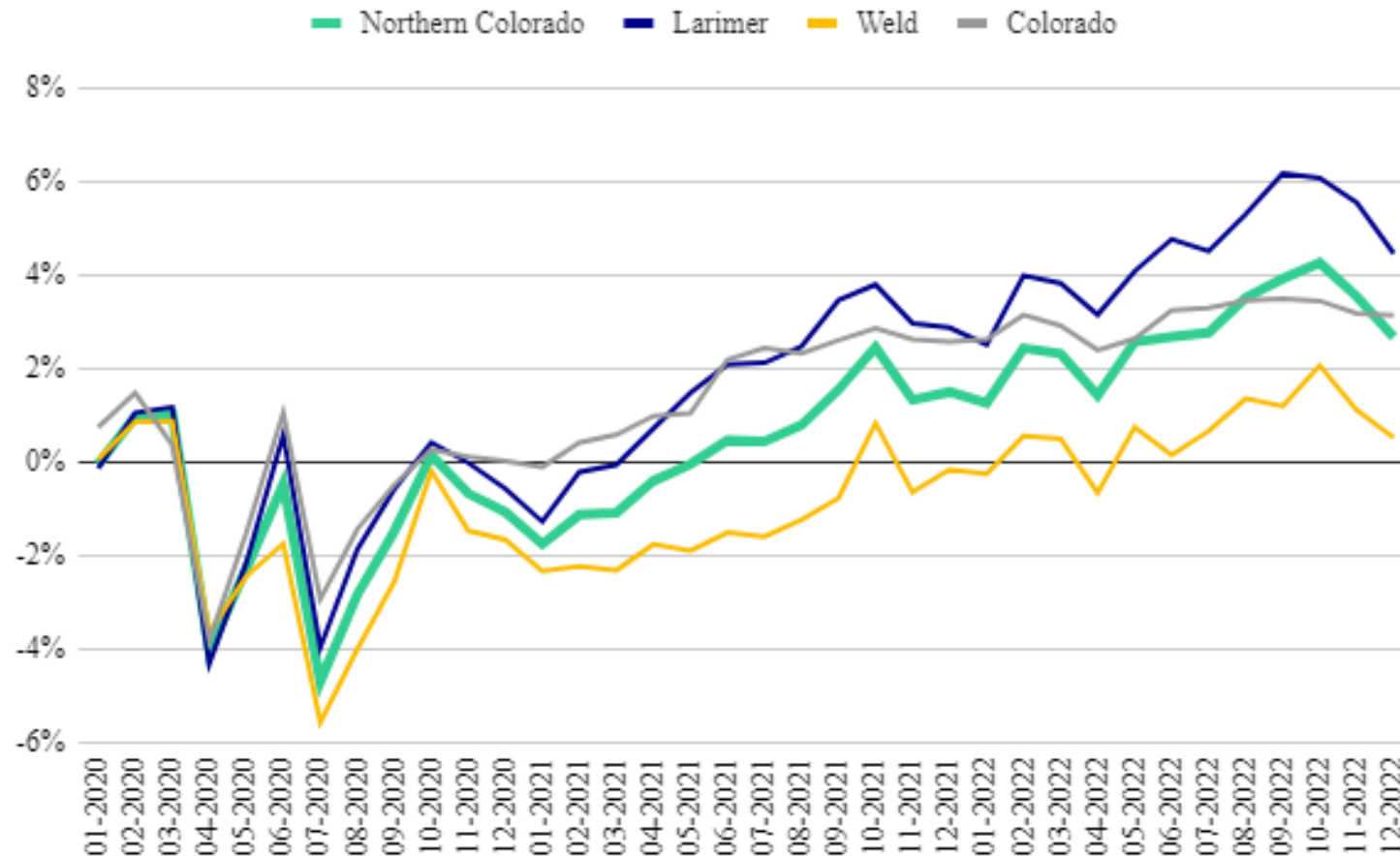


NoCo *Recovers*

Source: US Bureau of Labor Statistics

Labor Force

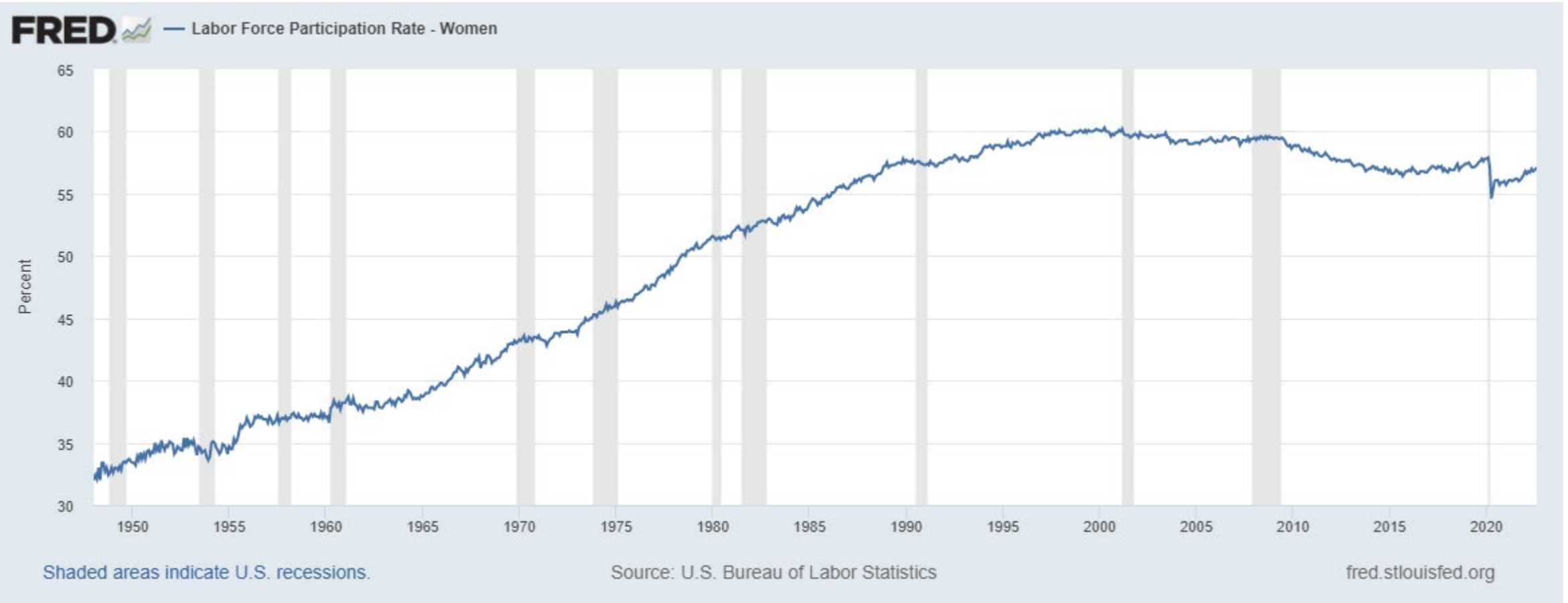
Labor Force: Percent Difference from 2019 Monthly Average



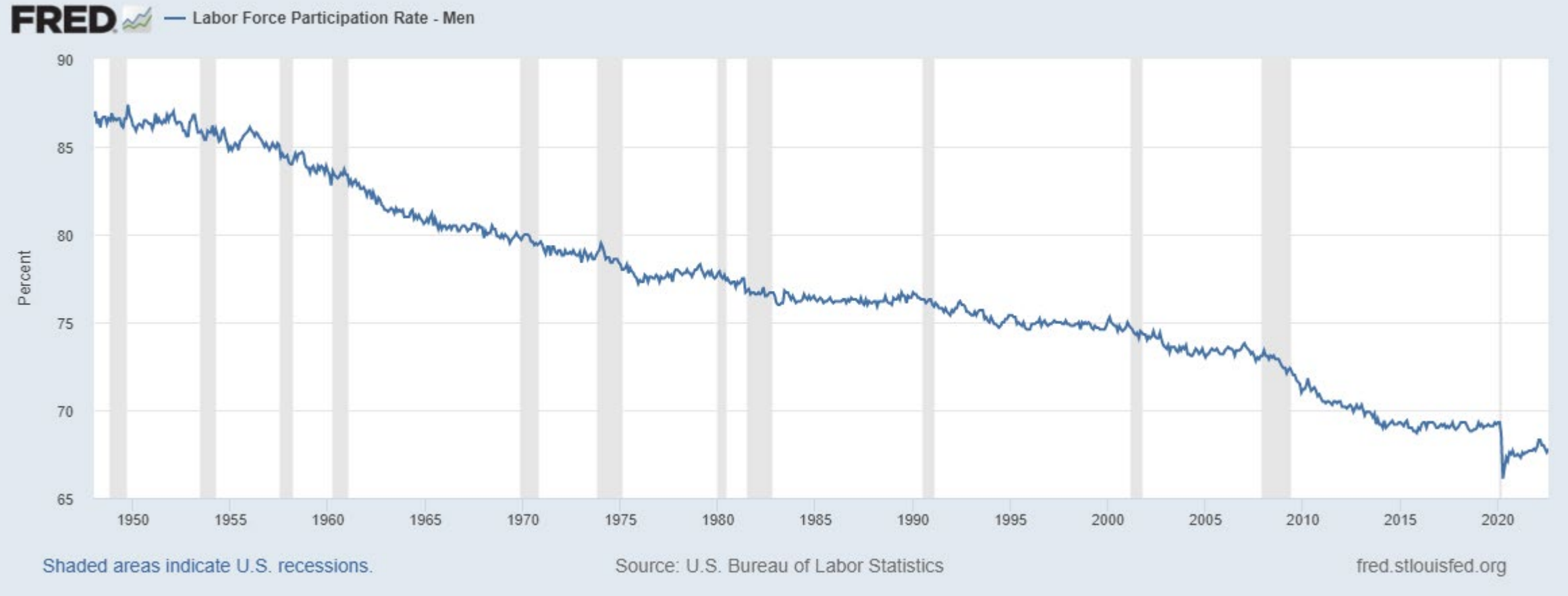
NoCo *Recovers*

Source: US Bureau of Labor Statistics

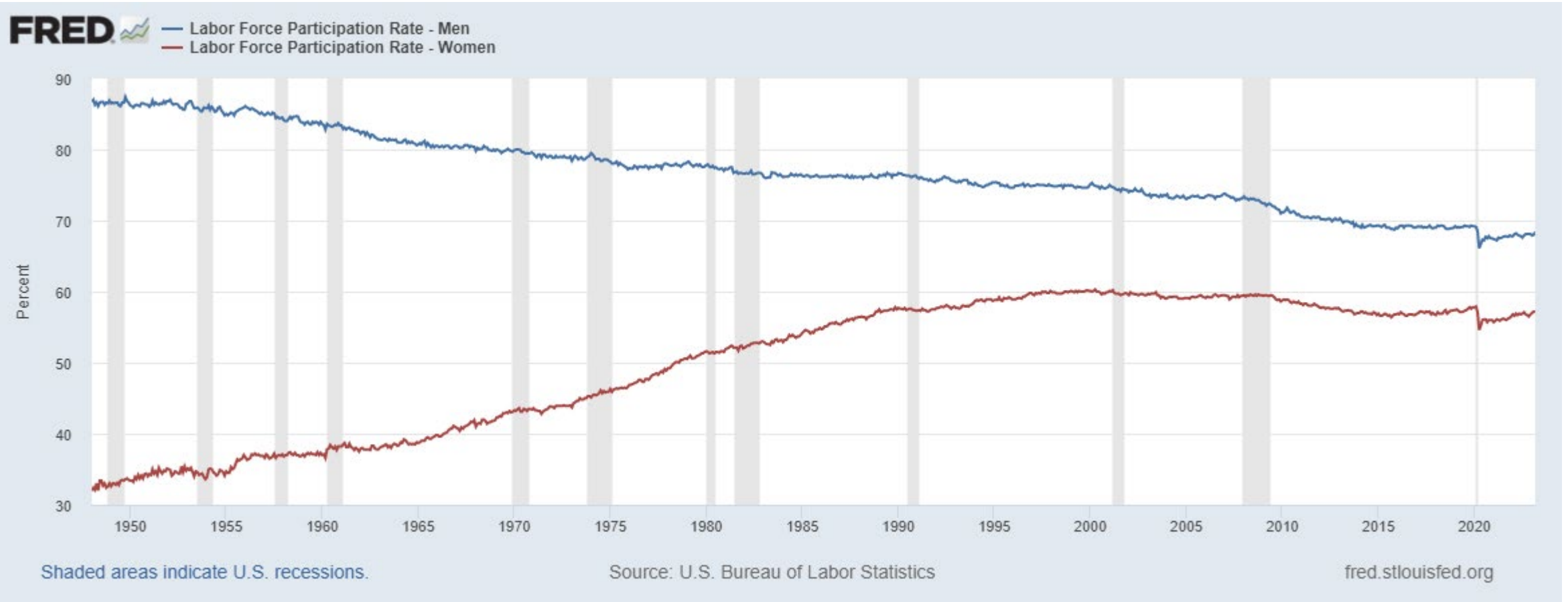
Labor Force Participation - Women



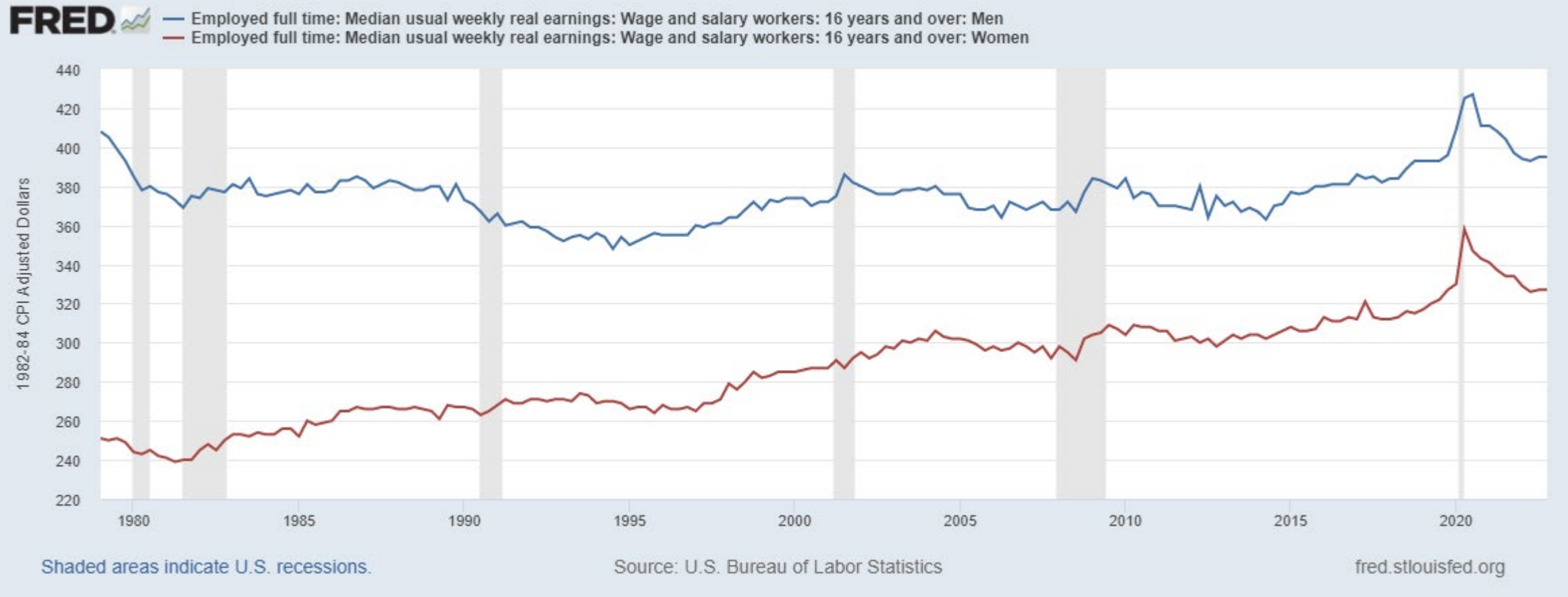
Labor Force Participation - Men



Labor Force Participation – Women and Men



Wage Gap



Labor Force Participation

| | <u>2001</u> | <u>2021</u> |
|--------|-------------|-------------|
| Total: | 66.8 | 61.7 |
| Men: | 77.4 | 67.6 |
| Women: | 59.8 | 56.1 |

| | <u>2001</u> | <u>2021</u> |
|---------------------|-------------|-------------|
| White: | 67.0 | 61.5 |
| Black: | 65.3 | 60.9 |
| Hispanic: | 69.5 | 65.9 |
| Other than Hispanic | 66.5 | 60.9 |
| Other Groups: | 66.5 | 63.9 |

| | <u>2001</u> | <u>2021</u> |
|--------|-------------|-------------|
| 16-19: | 49.6 | 36.2 |
| 20-24: | 77.1 | 70.8 |
| 25-34: | 84.0 | 81.9 |
| 35-44: | 84.6 | 82.0 |
| 45-54: | 82.3 | 80.7 |
| 55-64: | 60.4 | 64.6 |
| 65-74: | 19.7 | 25.8 |
| 75+: | 5.2 | 8.6 |

Nontraditional Employment

US civilian workforce, by employment type, million

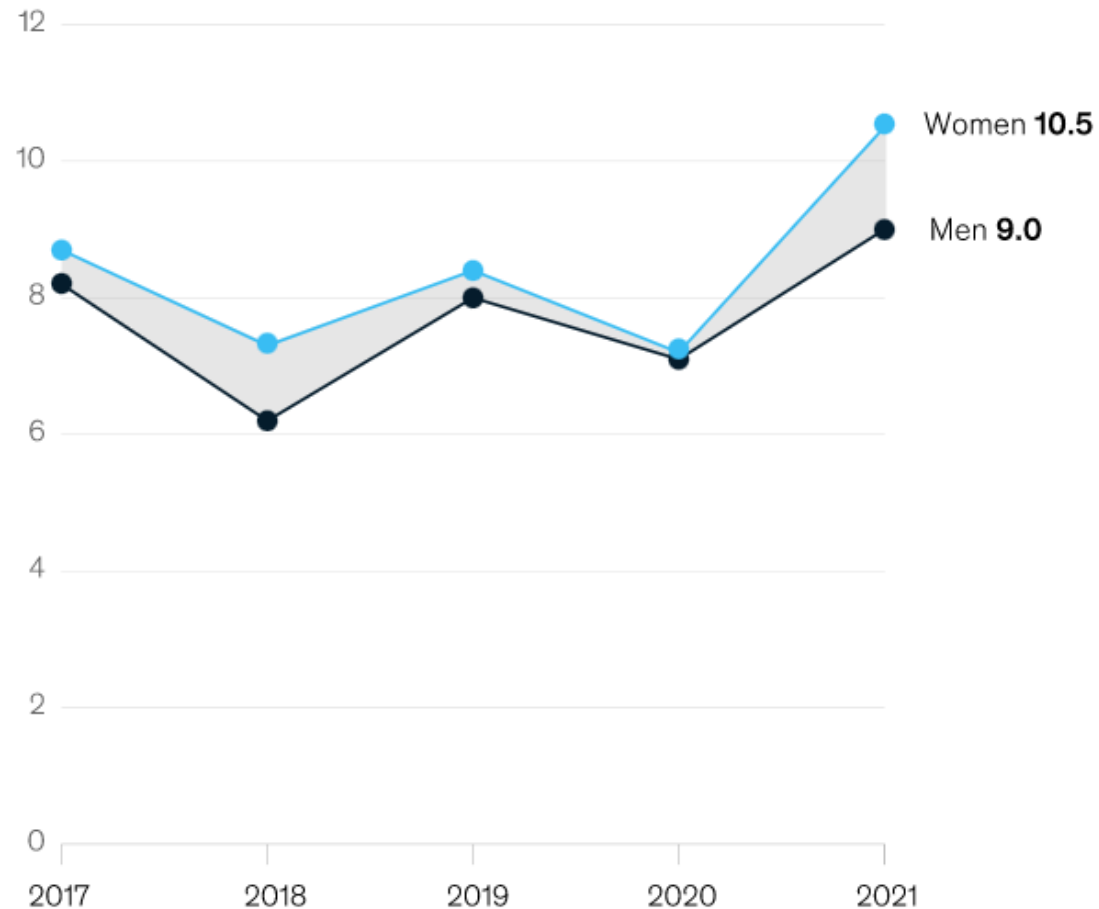
Total workforce¹ **164**



¹US Bureau of Labor Statistics estimated the size of the civilian labor force as 164,046,000 (Apr 2022).
Source: McKinsey American Opportunity Survey Spring 2022

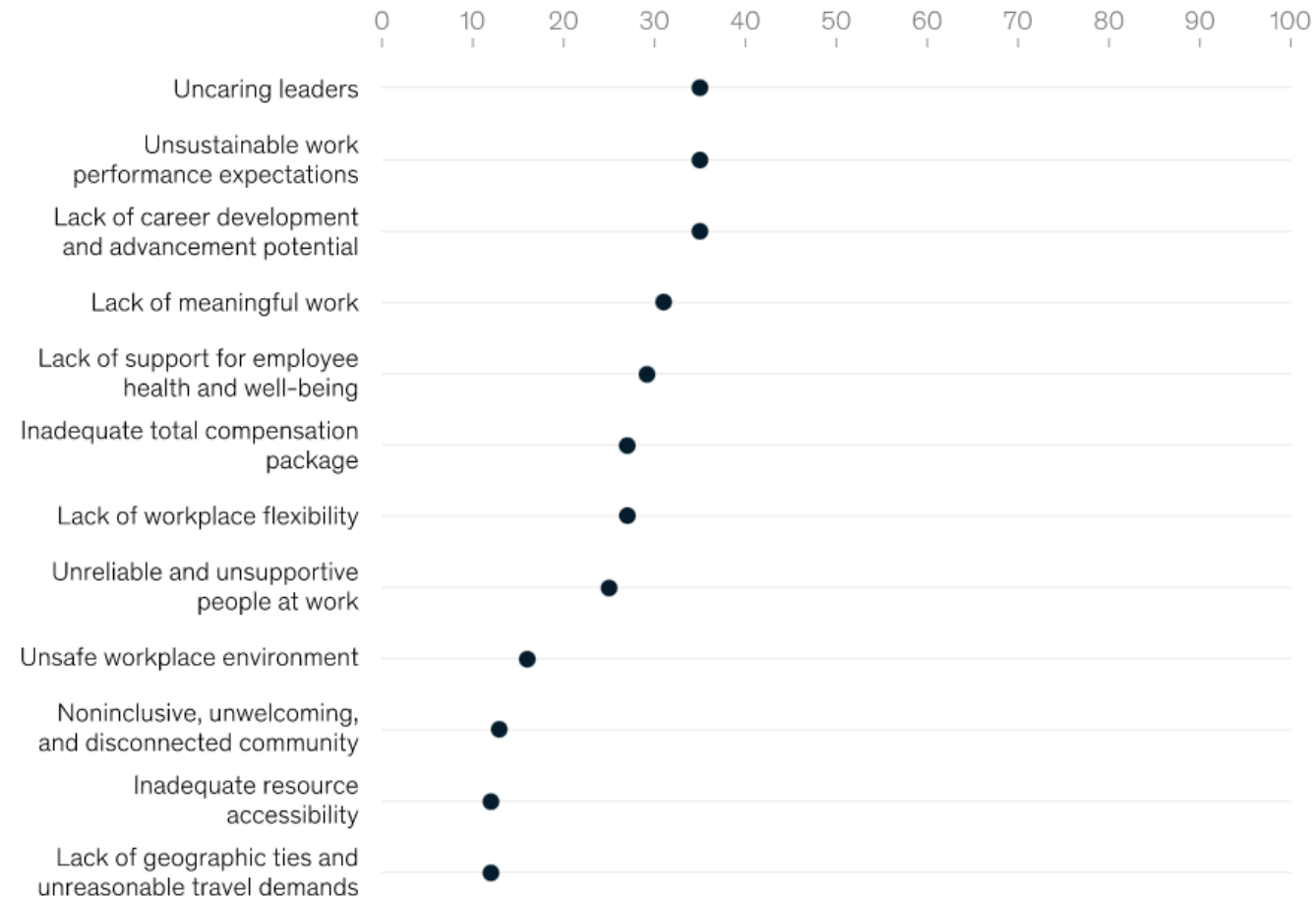
Leaders Are Leaving Their Jobs

Voluntary attrition of leaders, by gender, %



Great Attrition

Top reasons why people left a job without another in hand,¹ % of respondents

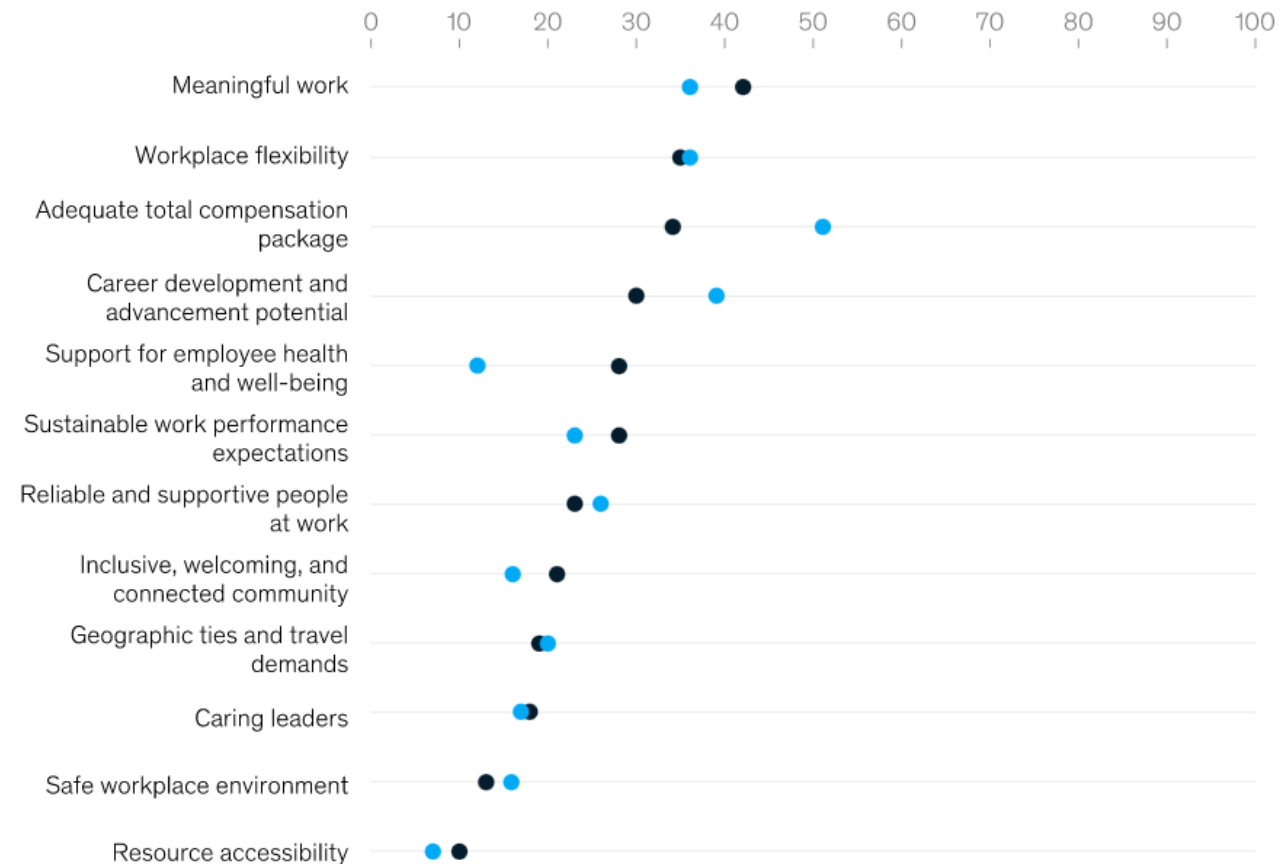


¹Based on top three ranked choices from respondents to McKinsey's Great Attrition, Great Attraction survey who left a job between Dec 2020 and Dec 2021 without another job offer in hand (n = 587).

Great Attrition

Top reasons why people who left the workforce would return to traditional employment,¹ % of respondents

● Currently unemployed
● Currently in nontraditional roles

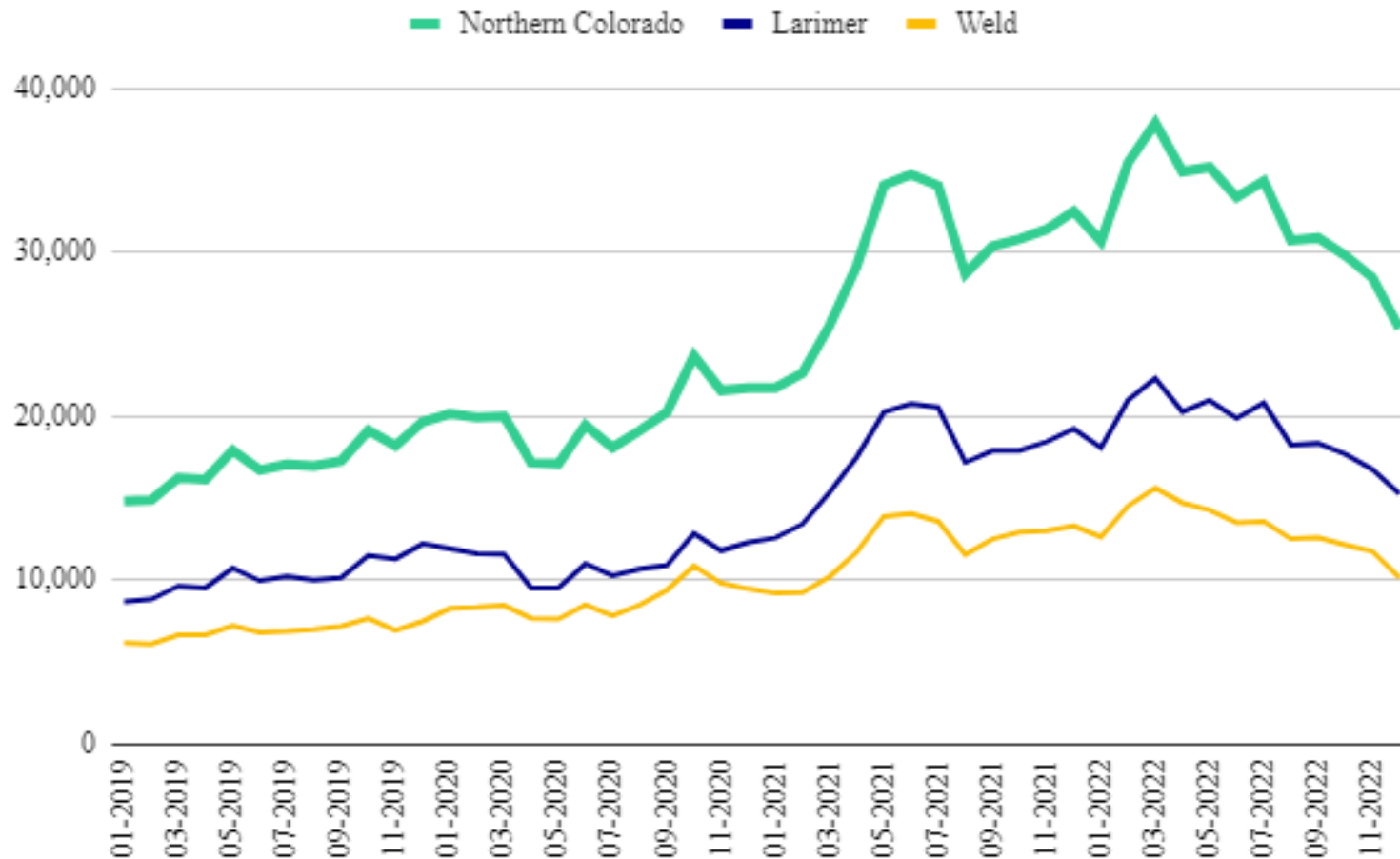


¹Based on top three ranked choices from respondents to McKinsey's Great Attrition, Great Attraction survey who left a job between Dec 2020 and Dec 2021 without another job offer in hand, are currently unemployed (n = 207) or working in nontraditional roles (n = 69), and would return to traditional employment. Traditional employment refers to an employee–employer relationship in which a single employer hires and pays an employee and manages the employee's work. A nontraditional role refers to an arrangement in which employees take on part-time or gig work or are in self-managed entrepreneurial roles.

Job Market

Job Postings

Unique Job Postings

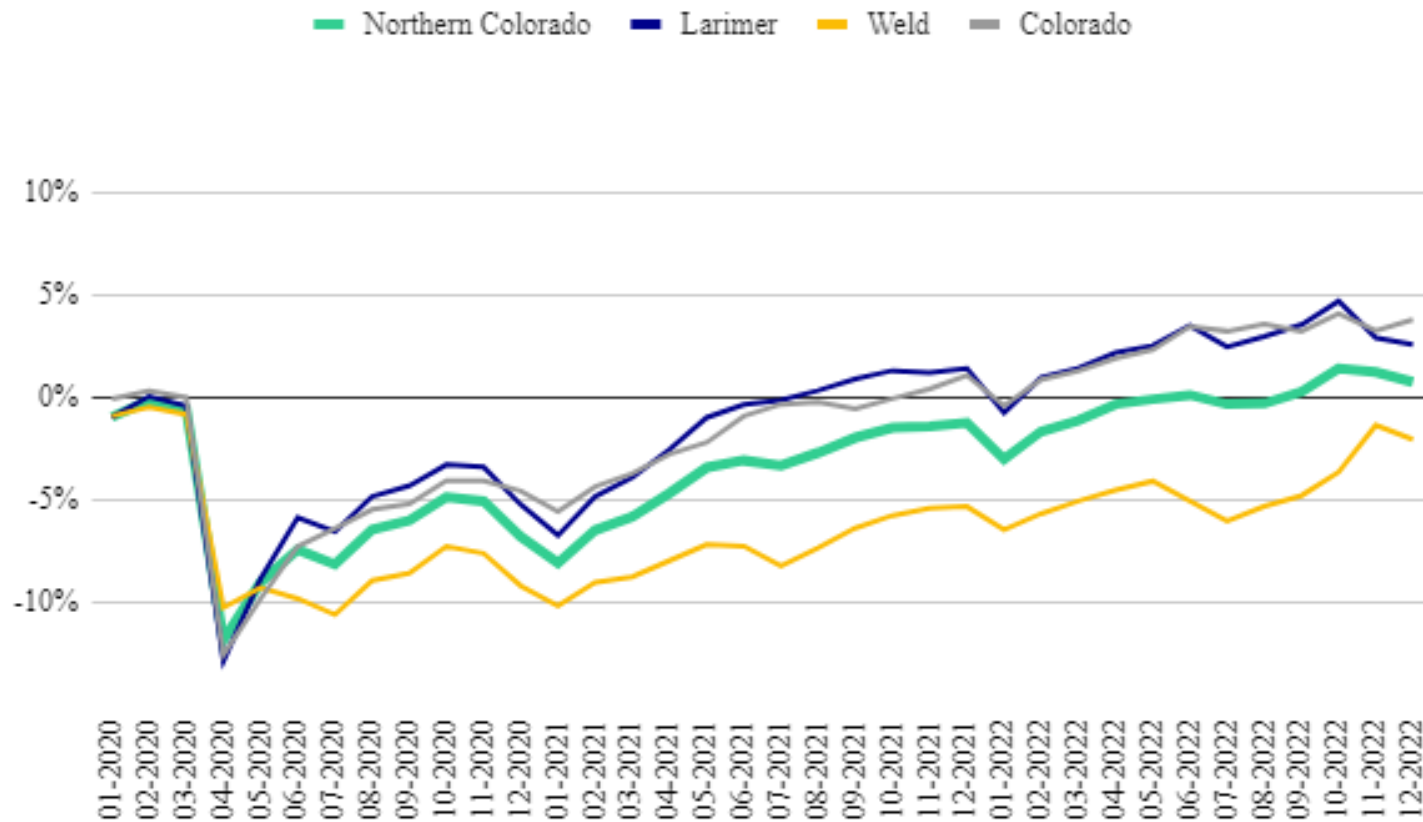


NoCo *Recovers*

Source: Lightcast

Employment

Nonfarm Employment: Percent Difference from 2019 Monthly Average

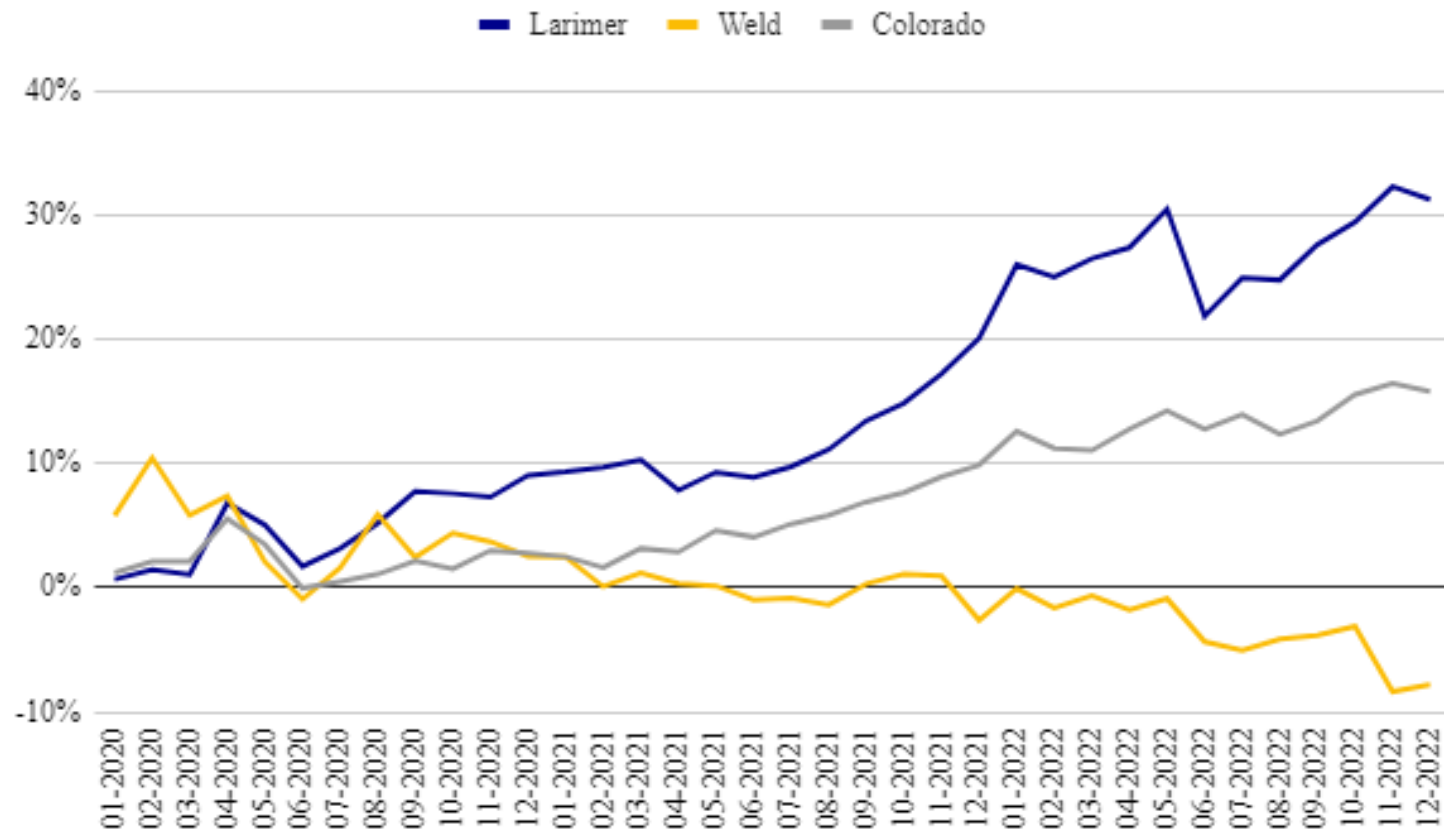


NoCo *Recovers*

Source: US Bureau of Labor Statistics, Current Employment Statistics

Wage

Average Hourly Earnings: Percent Difference from 2019 Monthly Average

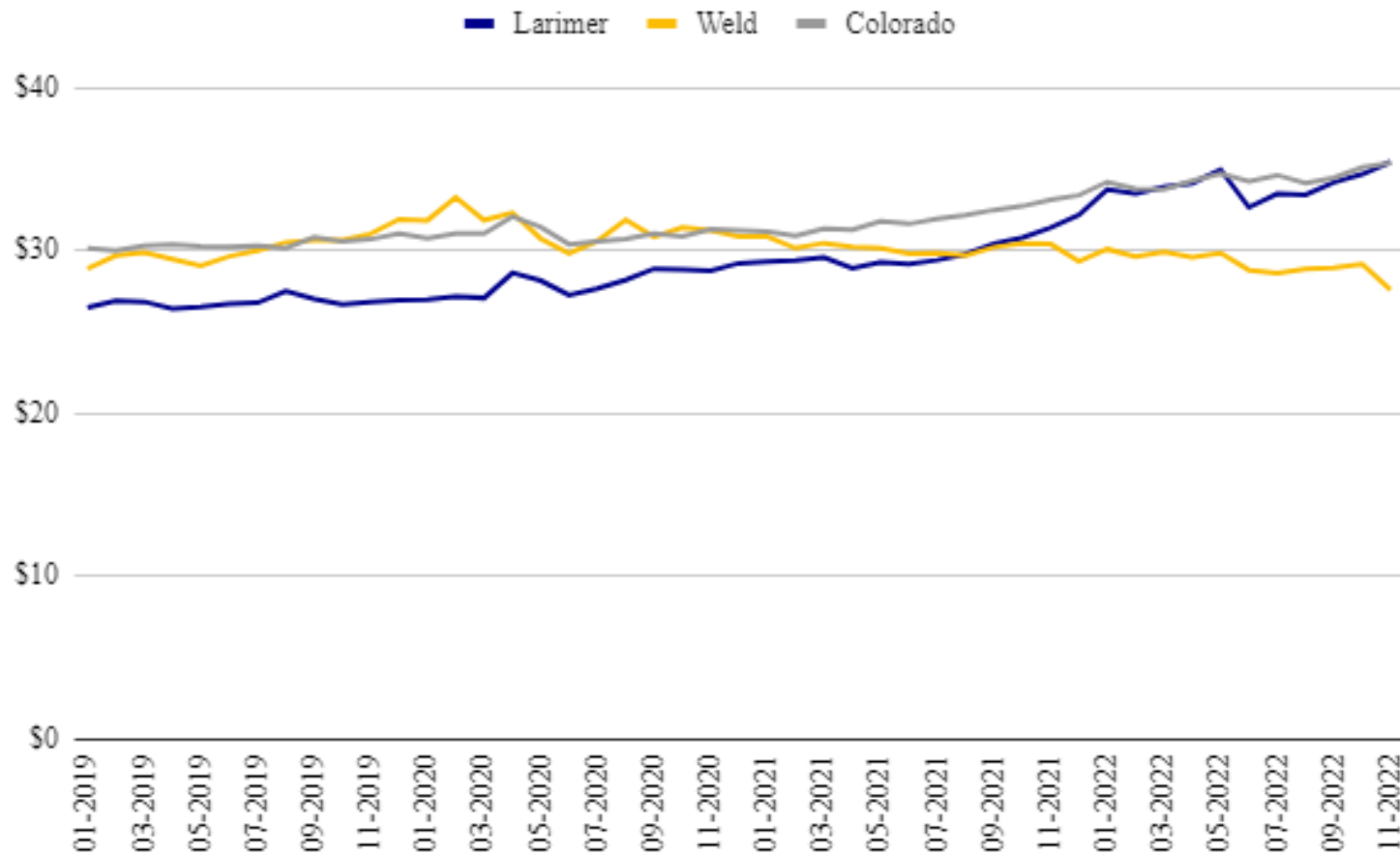


NoCo *Recovers*

Source: US Bureau of Labor Statistics, Current Employment Statistics

Wage

Average Hourly Earnings of All Employees



NoCo *Recovers*

Source: US Bureau of Labor Statistics, Current Employment Statistics

Keeping the Talent You Have; Finding the Talent You Need

Keeping the Talent You Have:

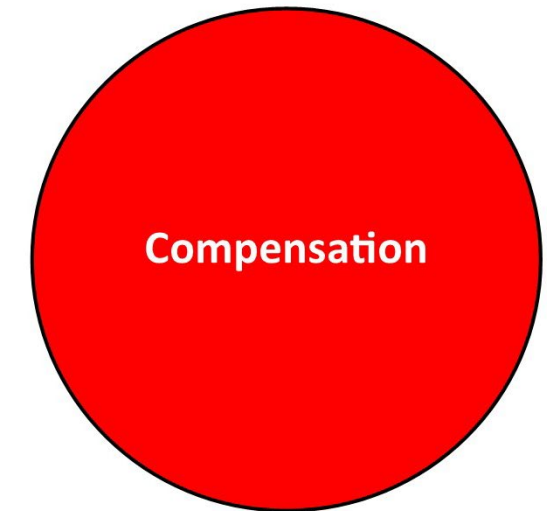
Are you offering “Good” Jobs?



Keeping the Talent You Have:

Provide prevailing wages to ALL staff

- Commensurate with experience and education required
- Create an established merit and/or annual wage increase schedule
- Include (and talk about!) ALL benefits provided



We can Help! Make data informed decisions

Customized Labor Market Information



Access to a variety of powerful tools to determine wages, competition, and demographics for a competitive advantage.



Get Economic Data and Labor Market Information

What information do you need to support your business? We can help provide useful industry data, occupation wages and workforce stats and more. It takes less than 5 minutes to ask us!

START →

Keeping the Talent You Have:

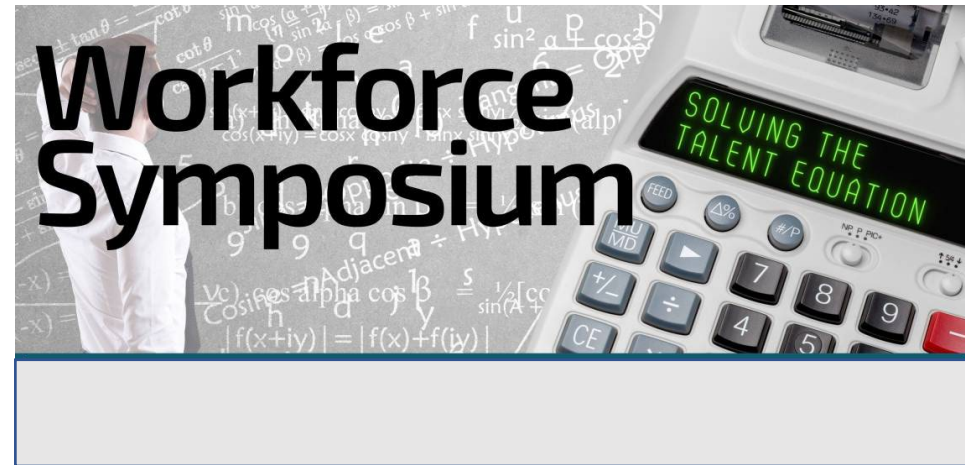
Foster the continuous growth and development of your employees

- Create opportunities to grow with your business
- Establish “pathways” and encourage employees to take on more responsibilities
- Explore professional certificates that employees can earn

A large orange circle with a black outline, containing the text "Talent Growth & Development".

Talent Growth & Development

We Can Help!



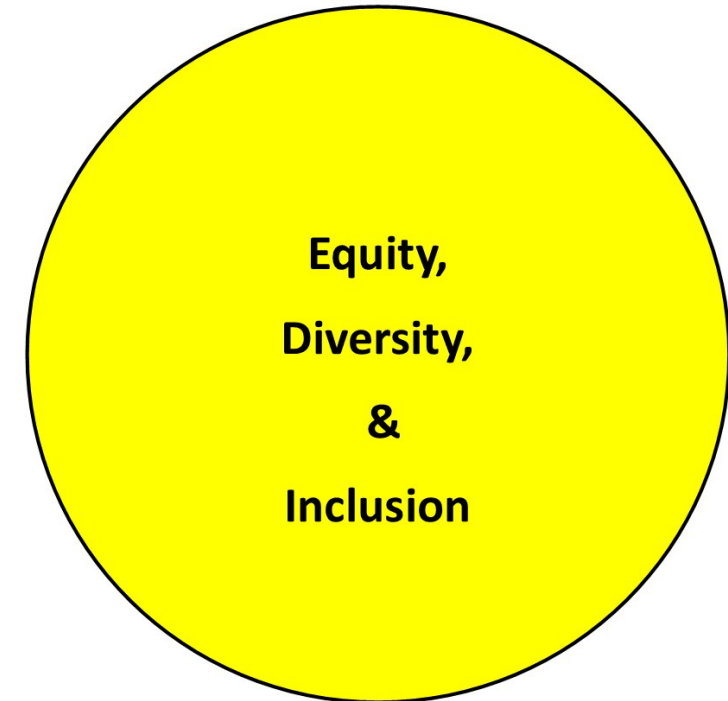
Yearly event that empowers and engages local businesses to brainstorm and solve pressing issues to our local businesses.

- Expert Presenters
- Face-to-Face interactions
- Networking opportunities
- Inspiring concepts with practical applications

Keeping the Talent You Have:

Build an equitable, diverse, and inclusive workplace

- Ensure all current and future employees are respected
- Provide and attend trainings to ensure your workplace remains free from discrimination
- Commit to nondiscriminatory practices in both hiring and employee advancement



Keeping the Talent You Have:

Your employees are your most valuable resource, create a benefits package that will meet their needs

- Explore resources that provide mental health and financial wellness
- Find out what is important to your staff and follow through
- Commit to helping your staff balance both work and life

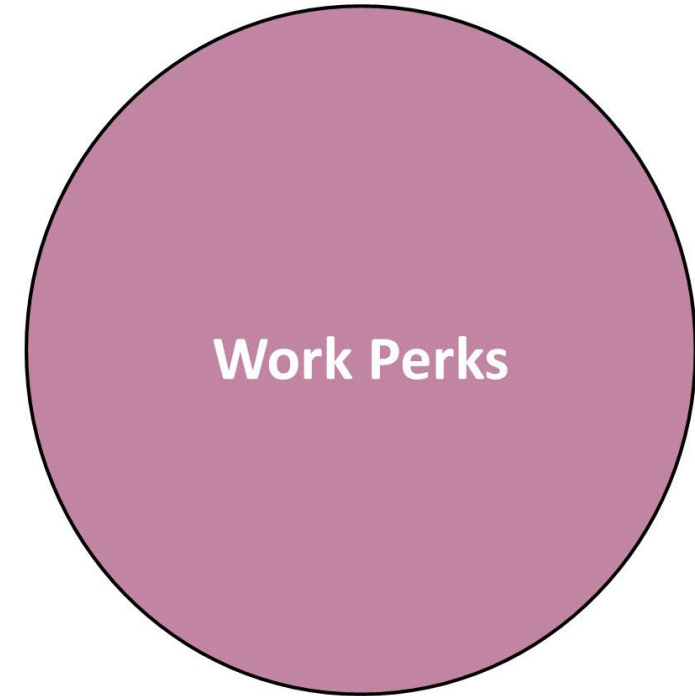
A large green circle with a black outline, containing the text "Health Safety Wellbeing".

Health Safety Wellbeing

Keeping the Talent You Have:










Show you care

- Be creative
- Ask your staff what would be appreciated
- Give your staff permission to have fun!



Business Services: We're Here to Help!

Finding the Talent You Need

| | | |
|---|--|--|
| Job Description Review Request  <p>Submit your current job posting(s) and receive feedback from our Business Services team with suggestions on improving the post in order to better reach your targeted audiences.</p> | Post a Job  <p>Reach thousands of diverse candidates state-wide by posting your position on Connecting Colorado.</p> | Host a virtual hiring event  <p>Are you hiring? Not sure how to reach candidates? LCEWD can help.</p> |
| Customized Labor Market Information  <p>Access to a variety of powerful tools to determine wages, competition, and demographics for a competitive advantage.</p> | Candidate Assessment Services  <p>Verify candidate skills with powerful assessment tools. Proctored and remote assessment services available.</p> | Recruit Youth  <p>Plan for the future of your workforce by tapping into the talent and creativity of youth workers. Connect with our Business Development Team for more information.</p> |
| Hire Our Heroes  <p>Contact the Larimer County Economic and Workforce Development Business Development Services team to discover the advantages of hiring a Veteran for your workforce.</p> | Host an Intern  <p>Internships offer a way for businesses to address workforce gaps, become acquainted with a candidate, and give back to the community through mentorship</p> | Hire Me. Connect My Partner  <p>Are you offering a position to a candidate outside Northern Colorado? "Hire Me. Connect My Partner." is a service designed specifically to assist partners in finding their next job opportunity when arriving in Northern Colorado.</p> |

<https://www.larimer.gov/ewd/business/recruit-select>

We can help! Job Post Review

Time to dust off that old job post and give it some needed attention!

Job Description Review Request



Submit your current job posting(s) and receive feedback from our Business Services team with suggestions on improving the post in order to better reach your targeted audiences.

www.larimer.org/ewd/job-description-review-request



Job Post Review CHECKLIST

Suggestions for revising your Job Post: Suggestions have been generated by following a "Skills-Based" hiring philosophy. Skills-Based Hiring is an approach that concentrates on a candidate's practical skills and performance rather than formal qualifications. To learn more about Skills-Based hiring please reach out to 970-498-6665.

General Formatting

- ☐ Begin your job post heading with the job title. Job seekers often scan posts for job titles they are interested in applying for.
- ☐ Use one standard, easy to read font. Your post will appear in several places, having a standard font will ensure it is legible by all.
- ☐ Create clear, identifiable sections for your job post to make it easier to understand. We recommend the 7 sections below.
- ☐ Use bullet points to separate text; more than three lines of text can be difficult to read quickly and could be overlooked.

Additional Comments:

Heading

- ☐ Ensure the job title appears first and is the largest text on the document.
- ☐ The name of your business should appear directly below the job title.
- ☐ Make sure your job title is easy to understand and conveys the responsibilities of the job.

Additional Comments:

Introduction

- ☐ Craft a descriptive paragraph (3-5 sentences) that introduces the company and what the company does.
- ☐ Consider including the company's history, i.e. how long the company has been operating and a revised mission statement.
- ☐ How does the company impact the community? Do you offer opportunities for your employees to also participate in this impact? Many job seekers want to impact the community they live/work in. Explain how you can help them do this.
- ☐ Include any information that makes you stand out from your competitors.

Additional Comments:

Overview of the job

- ☐ This section describes a typical day, week, month, etc. working in this position.
- ☐ Include the hours (full-time or part-time?), days of the week needed, and time work begins and ends. Job seekers find tremendous value in flexibility. If possible, build flexibility into your shifts.
- ☐ Describe overtime expectations (if any).
- ☐ State the level of experience you need. Note: the greater the experience needed the smaller the applicant pool will be. Are there areas that can be trained rather than expecting applicants to already have the skills?



We Can Help! Job Post Review

Be clear and upfront:

- Schedules
 - Hours of work and/or shifts
 - Strive to be flexible
- Full-time or part-time (or both)
- Remote work options
- Time off benefits
- What other “Work Perks” do you offer?
 - Example: Time to volunteer at child's school

We Can Help! Job Post Review

Remove “proxies” such as years of experience and educational requirements, whenever possible.

- Increased talent pool
- More inclusive
- More diverse skillsets

Fit vs Addition

We Can Help! Building Familiarity



*Familiarity is the
culmination of successful
brand building.*

Goldfinger (1998)

Robert Heller

England

1932 // 2012

www.wordsandquotes.com

We Can Help! Building Familiarity

What does your industry and your organization offer?

Restaurants offer...

- **Variety.** No day is the same, there is always something new to do and learn.
- **Camaraderie** as part of a team.
- **Skills.** Communication, teamwork, leadership, safety and customer service.
- **Flexible schedules.**

Construction positions offer...

- **Job security.** Always more work.
- **Physically active work.**
- **Career growth.** Great opportunities to learn and earn more.
- **Variety.** Many career pathways.
- **Lots of entry level opportunities.**

We Can Help! Building Familiarity

- Showcase your organization and job opportunities.
- Meet local candidates with the skills you need.
- LCEWD will schedule and market the event to qualified job seekers.
- Sign Up:
 - business@larimer.org
 - 970.498.6665
 - www.larimer.org/ewd/business/virtual-hiring-events

Host a virtual hiring event

Are you hiring? Not sure how to reach candidates? LCEWD can help.

We Can Help! Building Familiarity



www.nocoinspire.org

Develop a robust and qualified pipeline of candidates who meet your workforce needs.

- Internships
- Apprenticeships
- Career Tours
- Job Shadows

We Can Help! Building Familiarity



NOCO MANUFACTURING
PARTNERSHIP

nocomfg.com

**NOCO Hospitality
Sector Partnership**



nocohealthsector.org

**Northern Colorado Non-Profit
Sector Partnership**



www.nococsp.com

We Can Help! Accessing Talent Pools



- Post job openings
- Search for candidates
- Review resumés
- Connect with qualified workers

We Can Help! Accessing Talent Pools



Recruiting from outside NoCO



“Hire Me. Connect My Partner” is a service designed specifically to assist partners in finding their next job opportunity when arriving in Northern Colorado.

Concierge services include:

- Individualized and customizable career guidance services.
- Access to a vast network of local employers.
- Dedicated phone and email line to ensure prompt service.
 - (970) 498-6696
 - connectmypartner@larimer.org

Questions?

We are here to help!

Adam Crowe

acrowe@larimer.org

970-498-6641

Andrew Minor

aminor@larimer.org

970-498-6083