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INSIGHTS

JULY–SEPTEMBER 2019

RETAINING YOUR TALENT: CREATING AN EVP, DEVELOPING TALENT, AND MORE



CREATING A STRONG EMPLOYEE VALUE PROPOSITION

The latest Gartner Quarterly Update on Global Workforce Trends shows that an average of 43% of US workers expressed a high intent to stay with their current employers (as compared to only 33% globally). Increased competition for talent is heating up between industry competitors. So, it's more important than ever for companies to attract the right talent and focus on the things that will keep employees long-term.

One way to help attract the right candidates is to create a compelling Employee Value Proposition (EVP). Here are a few questions to ask about your firm before creating an EVP:

- What's attractive to candidates about your company / What's unique?
- Why do employees leave?
- Why do employees stay?
- What are the common things that employees at your company value most?

Ensure that the key selling points of your EVP align with the company's strategic objectives, express how your company is unique, and showcase a realistic picture of your firm's culture and everyday activities.



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Celarity Insights:

- Q2 Most Requested Skills
- Developing Talent
- 9 Factors that Affect Employee Retention
- Employers May be Paying Too Much for New Talent

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Q2 MOST REQUESTED SKILLS

In the previous two quarters, UX was a top-requested skill. Once again throughout Q2, UX came in as one of the most requested skills. However, it was not only UX Design that hiring managers needed help finding: they also needed specialists in UX architecture, research, and even writing. Our other most requested skills included Digital Marketing (paid search, social media, and analytics) as well as Digital and Graphic Design.

DEVELOPING TALENT IS KEY TO RETENTION: 11 LOW-BUDGET IDEAS

According to the 2019 In-House Creative Industry Report by Cella, on average, 30% of teams do not believe there is enough qualified talent available. That's why it has become increasingly important for company leaders to retain their talent.

However, the Cella report also notes that 71% of leaders don't have enough time to develop team skills and 42% have no training budget or must get approval case by case. If firms aren't spending time developing employees and aren't building training/employee development expenses into their budgets, how can they be expected to retain top talent?

If this is the case for your own team or organization, there are still things you can do to develop talent. Investing just a little time and a bit of money into your employees can keep them on your team for years to come. Here are eleven low-budget, high-impact ideas for developing talent:

1. Implement cross-training opportunities
2. Launch a company mentorship program
3. Encourage employee-lead training on special topics (utilize your in-office experts)
4. Inspire employees to develop processes that can be used to train new employees or for cross-training
5. Find opportunities for employees to work with outside vendors or customers
6. Take advantage of industry offerings like free webinars or events
7. Advocate for your employees to attend industry networking opportunities (check out the Celarity [Scoop calendar](#) for upcoming events)
8. Create an employee forum or book club
9. Invite a connection from our network to come to speak to your team
10. Develop a "lunch & learn" program (could be employee-lead or you bring in an industry expert from your network)
11. Look for hidden talents within your team & create ways they can utilize those skills while at work

EMPLOYERS MAY BE PAYING TOO MUCH FOR NEW TALENT

According to Staffing Industry Analysts, hiring managers in the US may be paying too much to attract new talent. On average, hiring managers are offering approximately 15% salary increases but data shows that only about a 10% increase is needed in order for candidates to switch employers.

9 FACTORS THAT AFFECT EMPLOYEE RETENTION

Contrary to popular belief, most employees don't leave simply because they believe they're underpaid. According to Gallup, 51% of employees say they would switch to a job that allows them flextime, and 37% would switch to a job that allows them to work off-site at least part of the time. 53% of employees who get paid vacation would leave for more at another company.

These are the top factors that affect employee retention:

1. Having value & purpose in their job
2. Flexible work schedule
3. Benefits for health and wellness
4. Recognition and rewards
5. Professional development opportunities
6. Work-life balance
7. Management & leadership
8. Onboarding & training
9. Compensation



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