


UNTAPPED TALENT GOLDMINE TO COMBAT

The Great Resignation





The pandemic has affected the job market differently across the globe, and the US was not immune. More than **19 million US workers have left their jobs** since April 2021, contributing to the Great Resignation.

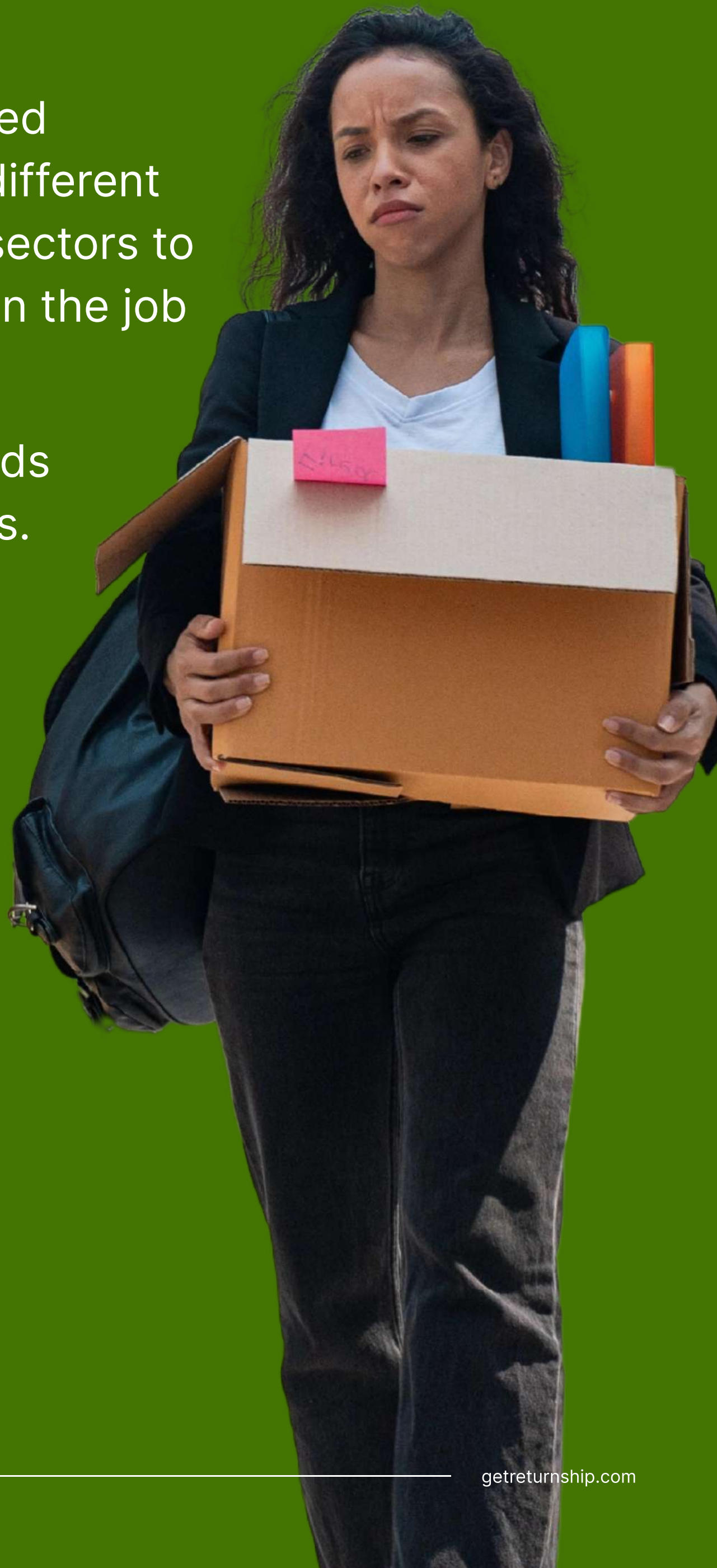
According to the US Bureau of Labor Statistics, nearly **4.5 million Americans left their jobs** in November 2021, leaving **10.6 million open jobs** by November's end across industries. To bridge the gap between open roles and suitable candidates to fill them, employers need to think beyond conventional job seekers; for example, **Returners**.

However, before that, companies need to understand the root causes of this great exodus of employees across the country.

Who is driving the Great Resignation in the USA?

The Global database surveyed millions of employees from different companies, industries, and sectors to learn about the recent shift in the job market.

Here are two prominent trends revealed in survey responses.



Mid-career individuals

The resignation rate has been highest for people ages 30 to 45.

Typically, the turnover is highest among early-career employees. However, mid-level employees showed an increased resignation rate of nearly 20% during 2020-2021.

On the other hand, resignation rates have decreased among workers aged 60 to 70. It is possible the following factors may be contributing to so many mid-level employees quitting:

- The shift to remote work left employers to look for hires who already have experience as the chances of providing on-field training is limited due to restrictions. It drove an immense demand for mid-level employees and allowed them to secure new positions with better perks.
- Another possibility could be that these mid-level employees were looking for a job switch, but they had to postpone their plans due to the uncertainty of the last couple of years. Now that the market is going back to normalcy, they resumed their switching plans. It is just a result of pent-up resignations for more than a year.
- Or perhaps these workers were exhausted due to high workloads and rethought their career goals.

Health and Tech industries

While talking about industries, the health and tech sector witnessed the highest turnover rate. As you can understand, these two sectors were in the most demand during the pandemic. Subsequently, the employees from these sectors experienced maximum workload and eventual burnout.

Statistically, the turnover rate increased by 3.6% in healthcare and 4.5% in the IT sector.

These statistics indicate the urgency of taking some significant steps to sail through this situation.

How to Battle The Great Resignation Wave in the USA

From all the data mentioned above, one thing is clear. The Great Resignation Wave led to a talent shortage within most organizations. For instance, the number of open jobs in the USA crossed 10.5 million in November 2021.

Besides healthcare and IT, manufacturing is another sector that got hit by high employee turnover. So much so that Deloitte anticipates that the US will have 2.1 million unfilled jobs by 2030.

To address the scarcity of talent, employers are adopting several new measures, including creating their own hiring pipelines. This allows employers to recruit and develop talent that will be the best fit for their respective job openings

Partnership Power

Fulfilling a hiring target often becomes challenging, especially if you oversee a department with a large headcount. In these cases, local workforce development agency partners can be your savior. Often times, these partners have years of experience and field training that are immediately applicable.

Let's take look at a real life example of partnership power in action!



KORE Power is an Idaho-based battery developer. In July 2021, they selected a site for their newest 1 million square foot lithium-ion battery factory in Buckeye, Arizona. At the same time, KORE has a goal of hiring nearly 3000 advanced manufacturing workers to staff their new facility.

To expedite this process, KORE Power contacted local workforce specialists in and around Buckeye and established partnerships. They contacted the nearby two districts and Rio Salado College to introduce technical and career-oriented training to help them meet their goal.

If everything goes as planned, KORE Power's Buckeye plant will start manufacturing by 2023.

Robots and Bootcamps

While many would appreciate a quick fix to The Great Resignation, seasoned leaders are beginning to realize that they can leverage automation to train more people within a short span of time. Changing this process helps them address the workforce shortage more efficiently.



In December 2019, the electric vehicle (EV) manufacturer Lucid Motors faced a challenge to train and hire more than 2000 workers to build EVs. Since the deadline to deliver the first car was already set, Lucid could not afford to waste any time.

To meet this goal, they partnered with Central Arizona College, the City of Casa Grande, the Arizona Commerce Authority, and county leaders to build a futuristic training center, Drive48. This center features robotics and other modern features which allow company mentors to train new resources for their deadline.

That same year, aviation giant Boeing turned to bootcamps after partnering with Mesa Community College. More than 350 students graduated from the bootcamp, while more than 55% of them were placed into jobs at Boeing. Those who were not offered jobs still had a valuable skillset to offer other employers in the aviation industry.

Upskilling Initiatives

To remain competitive and fulfill revenue projections, many employers need highly skilled workers. Investing in employees development must be done in order to meet market demands, while also giving them the opportunity to stay ahead in their respective lines of work.

McKinsey predicts that more than 100 million workers worldwide will need to search for different jobs by 2030.

Additionally workers will also require more advanced or different skills than they currently possess.

At the same time, employers also need to revamp their talent development programs. The easiest way to do this is by introducing customized or individualized skill development programs to fill the talent gap and improve retention.



Volume hiring

Although meeting hiring requirements is still a pain point for many organizations, small and large, volume hiring is the solution

However, opting for volume hiring is not a simple task. Some applicants perform well in interviews only to turn down job offers. Similarly, new hire no-shows and desertion during the onboarding process are common challenges employers face even after embarking on volume hiring.

In September 2021, almost 51% of all US employers could not fill their job openings.

The situation gets worse as more employees are calling it quits in 2022. Some employers went the extra mile to incentivize the new hires and improve retention rates.

The following are some of the ways that can help convert job applicants into hires:

- Employee retention is not that difficult if you can ensure employee engagement and loyalty. You can achieve these by considering the wellbeing of your employees, reviewing employee experience, offering more flexibility, and acknowledging employee's everyday wins.
- Evaluating the hiring process is another way to make volume hiring a success. For instance, keeping the application process short and mobile-friendly will allow applicants to easily apply and kick-start the whole process seamlessly.
- Another effective way to get the attention of potential workers is by promoting the positive aspects of a company, its culture, and the benefits offered.
- Approaching a wider group of talent is instrumental in the volume hiring scenario. In layman's terms, if you find it hard to get a varied talent pool from a conventional TA approach, try expanding your criteria. For instance, women employees, workers from minority families and alike have a lot to offer, especially as most employers rethink their TA plans during The Great Resignation.

Taking Unconventional Hiring Routes

As mentioned before, sticking to a conventional hiring model, and depending on a small subset of the talent pool, will not fix talent shortages within any organization. Whether it is volume or selective hiring, employers can tap 'unconventional' talent pools and leverage the diversity within those pools, eventually proving to be more productive in the long run.

The potential resources in this matter are the following:

Referrals from families and friends

Many employers offer referral programs for their employees. However, such policies were restricted only to the salaried or higher level employees for the longest time. These days, things have changed. Many companies now also include hourly workers in their referral programs.

This broader policy gives employees from diverse backgrounds an incentive to refer people they know for particular roles within their employer's organization. Referral bonus incentives make programs like this attractive to employees, turning the workforce into a mobile recruiting team.

Retirees

Age bias or ageism in the workplace is one reason that retirees are reluctant to return to the workforce. Sadly, it is common for hiring managers and recruiters to reject older candidates based on stereotypes related to ability and age.

However, smart employers work to prevent this because they recognize the value that more seasoned workers can bring to a team. You can achieve these by considering the wellbeing of your employees, reviewing employee experience, offering more flexibility, and acknowledging employee's everyday wins.



Alumni

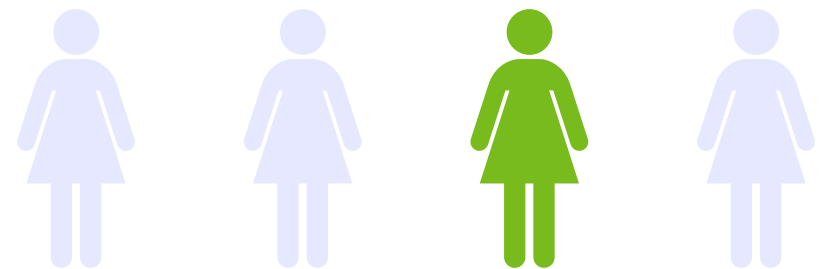
While most companies fail to maintain a healthy professional relationship with their ex-employees, this helps mitigate the talent gap. Employers can build a talent community with their ex-employees.

Readers might be surprised to see what their employee alumni have to offer! They may have acquired some new skills or experience their company needs right now.

Returners

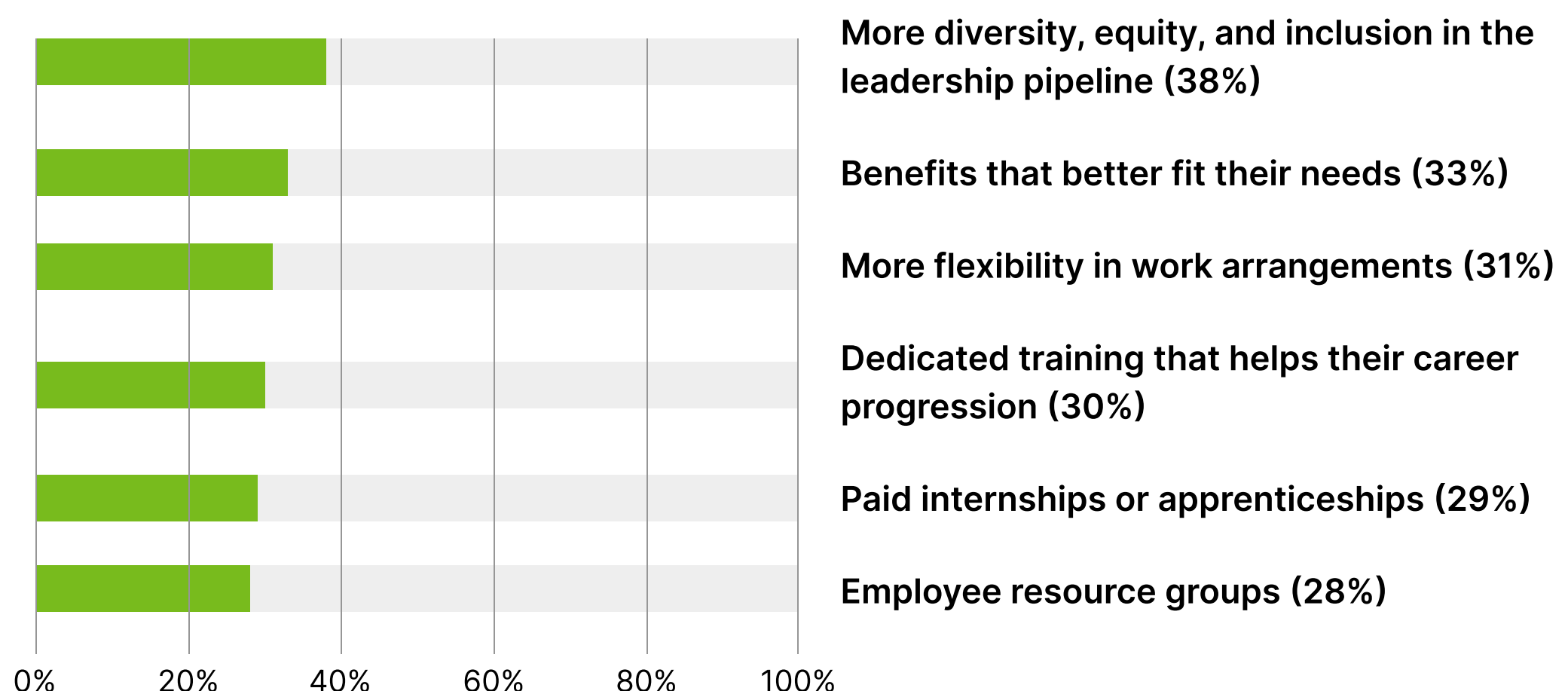
There are people, mostly women, who withdrew from the workforce during the pandemic for household and childcare responsibilities. As the situation is improving, many women are trying to return to the workforce.

In 2020, 1 out of 4 women thought of leaving job or downshifting career compared to 1 out of 5 men.



MetLife conducted a survey of US workers in September 2021. It shows that 1 in 5 women were forced out of the workforce. The situation is even graver for people of color and members of the LGBTQIA community.

The only ray of hope is that 63% of those women reported planning to re-join the workforce. Those interested in STEM were mainly looking for the following:



If employers can fulfill their demands, then Returners can quickly fill the 'talent gap' that exists within most organizations at present.

Why Are Returners An Untapped Goldmine in Battling The Great Resignation?

The pandemic affected the professional lives of men and women alike. However, during pandemic many women had to engage more in caregiving and looking after the household, which impacted their careers greatly

However, women found greater challenges in creating a steady career before the pandemic because of gender gaps and pay gaps in the job market For instance, **women in the US earned 83 cents for every dollar men earned in 2020.**

Another survey also pointed out **women received 30% fewer interview requests** than men.

As a result of the circumstances above, women's attrition rates are higher than men's worldwide. Returnship programs play a significant role in addressing this issue.

Diversity

An ethnic and racially diverse team showed an increased productivity of up to 35% compared to their competitors

It allows employees to celebrate their individuality and shows that an organization values diverse perspectives. This results in an improved employee experience and higher retention rates.

Since Returners are also diverse in age, you can expect a heightened level of expertise, maturity, and integrity. Some employers also acknowledged that Returners offer a different perspective when addressing problems, improving a company's approach to problem-solving. It also means better productivity, leading to overall business growth – a dream of every employer. Boston Consulting Group studied companies with a highly diverse management team and revealed that they clocked in 19% more revenue than their less diverse teams.

For instance, Gareth Cullen, TA Director at Dell, shared that Dell's aim is for their company to reflect gender parity worldwide. At this time, Dell is projected to have almost women in 40% of its leadership positions by 2030.

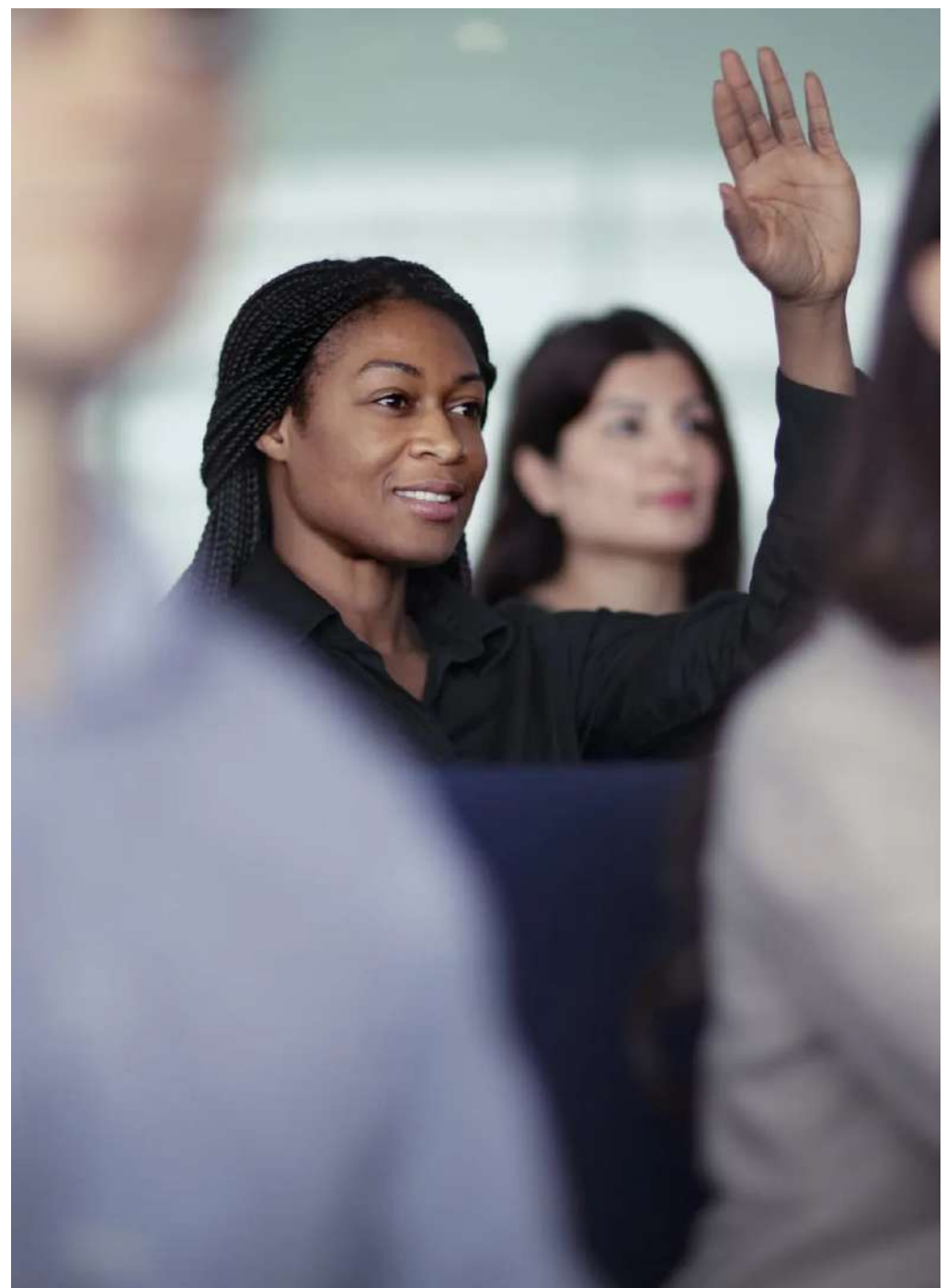
Fill in the Talent Gap

Now that a significant number of employees are making an exit through resignation, filling the talent gap has become a primary concern for the majority of employers. Returners provide an army of talent with the right skills who are ready to enter organizations ASAP.

Access to High Caliber Talent

The Returner talent pool is often forgotten or ignored; many recruiters reject Returners' job applications only because of the work history gap on their resumes. In turn, they are counting out individuals resources with valuable experience, degrees, and transferrable skills, which prolong the talent shortage issue.

Returners can prove to be an asset to any organization, thanks to their talents and experience.



Strengthened Reputation

Besides accessing a strong talent pool, employers can improve their reputation by engaging with Returnship programs. Not everyone hires Returners, however, if a company regularly recruits Returners, it may help send a positive message to existing employees who reject workplace discrimination in any form.



Greater Good

Lastly, providing Returners an opportunity to re-enter the workforce and build on their talents is good for the communities where an employer does its business. It strengthens the workforce through an increased number of women earning wages which in turn stimulates the economy.

The MARS Returnship program connects employers like you with Returners who are both job-ready and eager to return to work. We provide all Returners with training based on current industry standards. We can also develop a custom curriculum and recruit a custom cohort based on a particular company's needs.

If your organization has looming hiring targets that seem untenable in the current job market, why not take the road less traveled unlock and hire from an untapped pool of talent?

Explore how MARS Returnship can help your company leverage an untapped & diverse talent pool available in the marketplace. We will connect you with highly skilled, diverse talent that gets the job done right!

READY TO BUILD A DIVERSE & INCLUSIVE WORKFORCE?

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