

Surviving the “Great Resignation”

A talent pipeline strategy to compete for talent and win

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The number of Americans quitting their jobs is the highest on record; employers must expand their search pools and increase the speed of hiring to effectively compete for talent.

More than 4.5 million people left their jobs in November according to the U.S. Labor Department. Currently there are 10.6 million active job openings in the US and a net labor shortage of 4.3 million workers. While much of the media coverage has concerned the office-based, white-collar workforce, in 2020 and 2021 the vast majority of turnover has occurred in hourly service sectors like hospitality, retail, and food service. The Omicron surge has generated continued uncertainty in how the COVID-19 pandemic will evolve. And business – especially those relying on hourly employees, must adapt to this new labor market reality.

As a stopgap to fill 2021 holiday demand, many employers offered signing-bonuses, increased their starting hourly wage, and offered additional PTO days to new hires. However, as the competition for hourly talent continues to intensify, employers need to build longer-term solutions.

Longer term, employers must consider a more holistic approach to solving the labor shortage and adopt an analytically robust pipeline management approach. In this post we discuss how companies can use real-world insights to attract more job applicants and improve application yield.

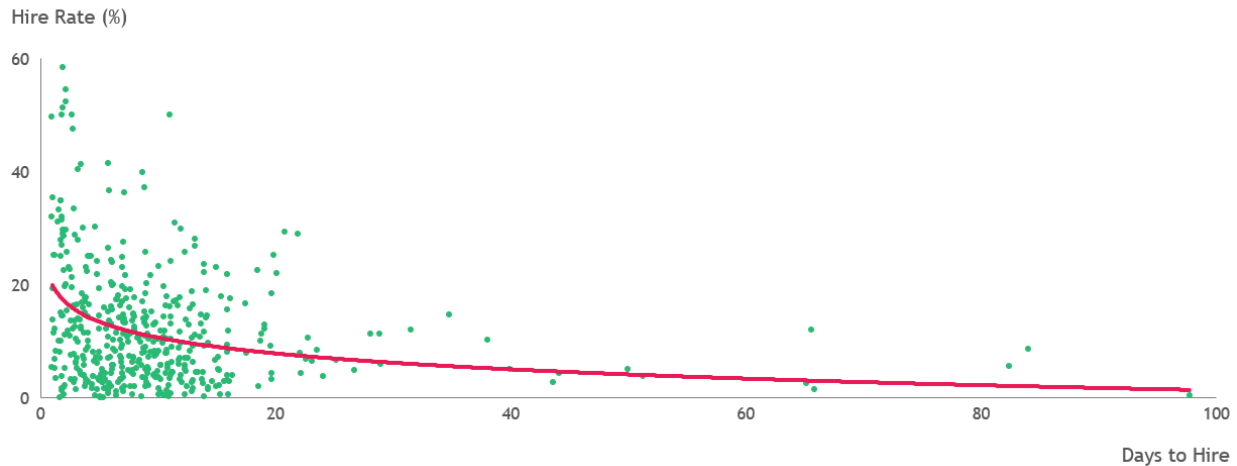
In partnership with [Fountain](#), a high-volume hiring platform focused on the hourly workforce, we examined 37M applications for hourly positions. Our analysis yielded four areas where high-value interventions can be deployed.

OPPORTUNITY AREA #1: Speed up your hiring process

Employers need to get applicants through the hiring process as quickly as possible. The labor shortage has provided job seekers with greater leverage in the job market. The best candidates looking for work are applying to multiple positions, and the employer who provides that job seeker with their first offer will more than likely hire them. Our analysis shows that employers

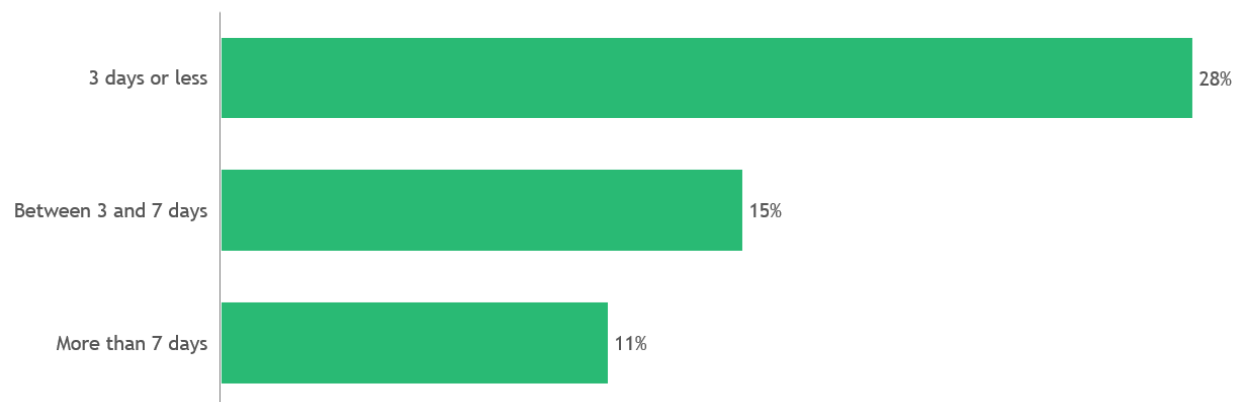
who provide applicants offers in less than seven-days yield 80% more hires on average than those with longer timelines.

Employers should reduce their time to hire to improve their hiring rate



Each day you can remove from your hiring process is valuable to improving your hire rate

Average hire rate



OPPORTUNITY AREA #2: Apply a rigorous ROI lens to candidate targeting

Not all online job boards are created equal: Some may have broad reach; others may serve a narrower niche. Candidate quality can vary greatly from one site to another. With a myriad of options to choose from, employers who adopt an analytically driven approach to explicitly