



# // RESILIENT TOGETHER //

2022 Partner Exchange

## Navigating the New Talent Landscape

Competitive talent market | Changing employee expectations | Strategies to attract, engage and retain

09/19/2022

# Why are you here?

Trouble recruiting?

Losing employees?

See the job market changing?

Want to be proactive?

Not sure where to start?



# Overview

The talent market and employee expectations have changed during the pandemic, and companies are pivoting their approaches to attract and retain talent in a highly competitive market. Join a conversation about current talent market dynamics, and strategies for navigating the Future of Work (remote/hybrid) and competing to attract, retain and engage talent in a new world.





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 Advisor | Culture Catalyst

Charlotte, North Carolina, United States

Master in Human Resource Management: Rutgers, The State University of New Jersey  
 Professional in Human Resources: HR Certification Institute





# The Current Talent Landscape

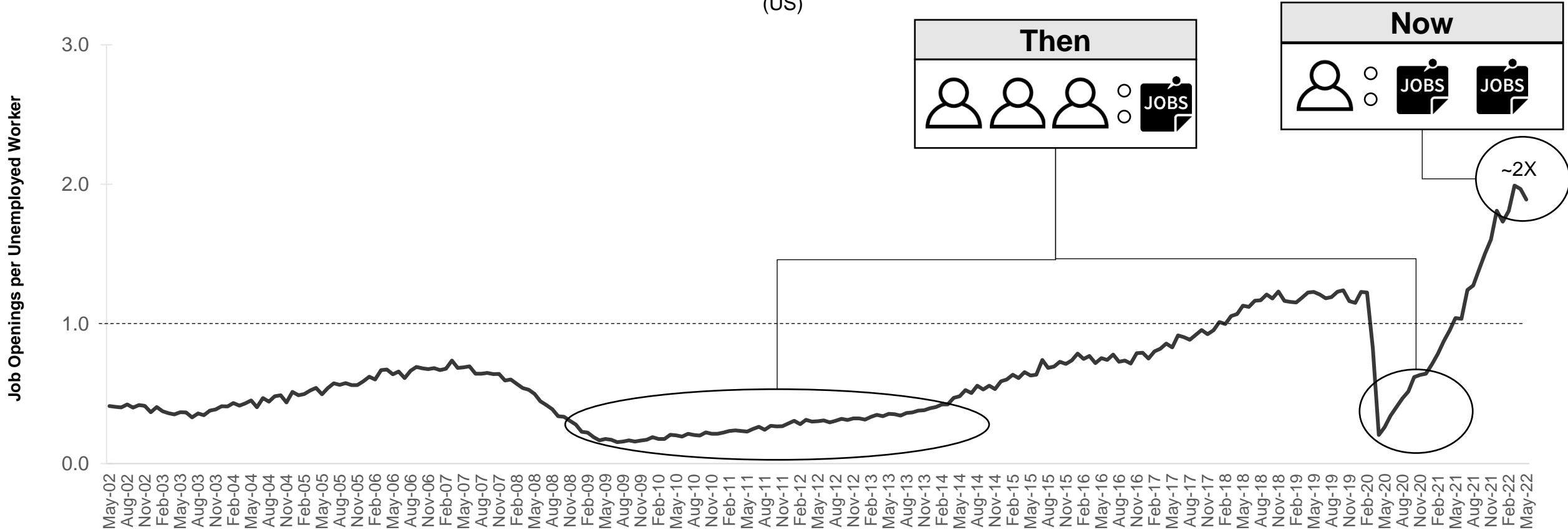
“Face reality as it is, not as it was or as you wish it to be.”

~Jack Welch

# There are 2 job openings available for every unemployed worker in the US



Job Openings Per Unemployed Worker  
(US)

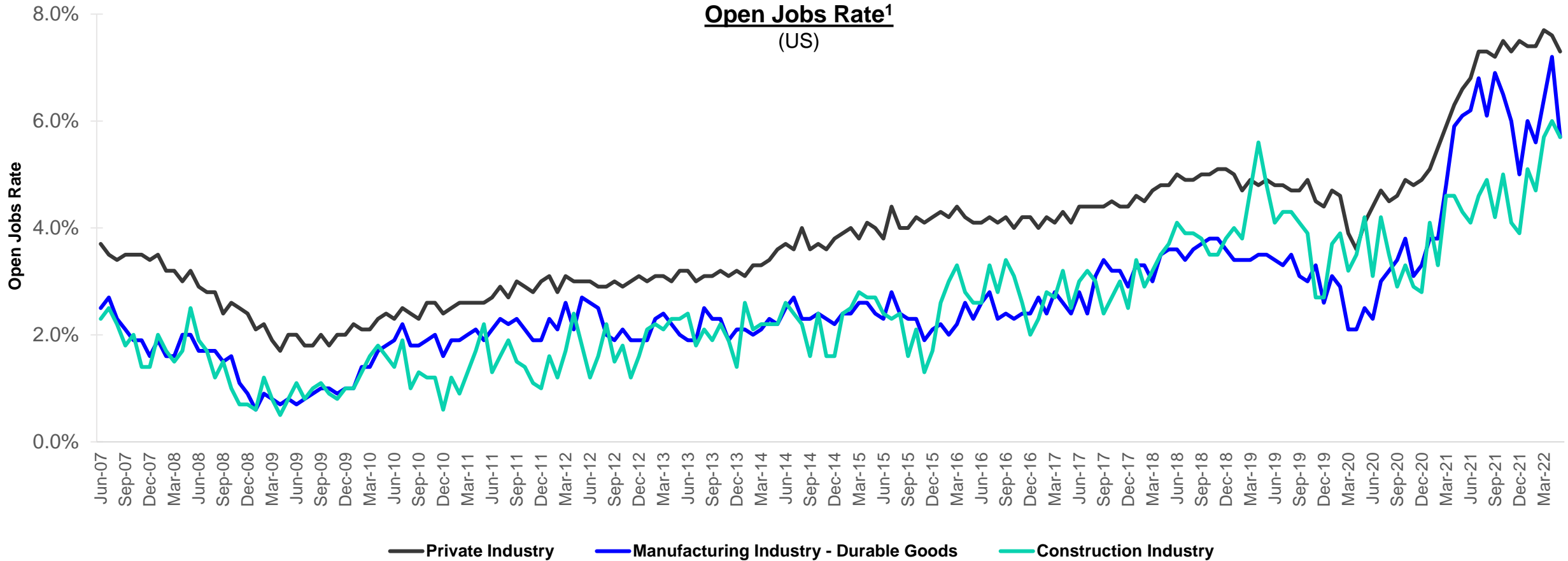


Source: BLS

**Companies are now the applicant**

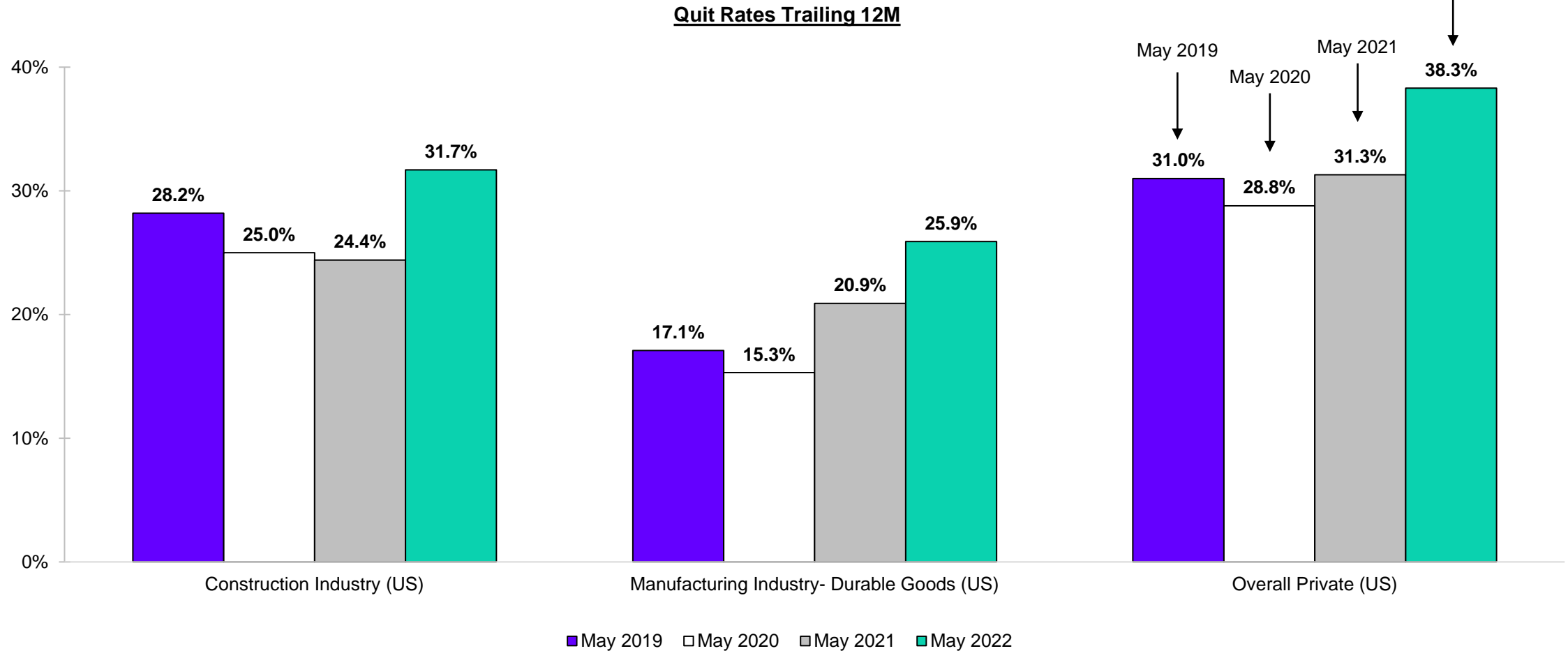


# The job opening rates are the highest in 15 years resulting in an increased demand for talent



Source: BLS Open Jobs  
 Open Jobs Rate = # of job openings / (# employed + # job openings)  
 Note: Last month is preliminary and typically lower than actuals

# Quit rates are above pre-pandemic levels

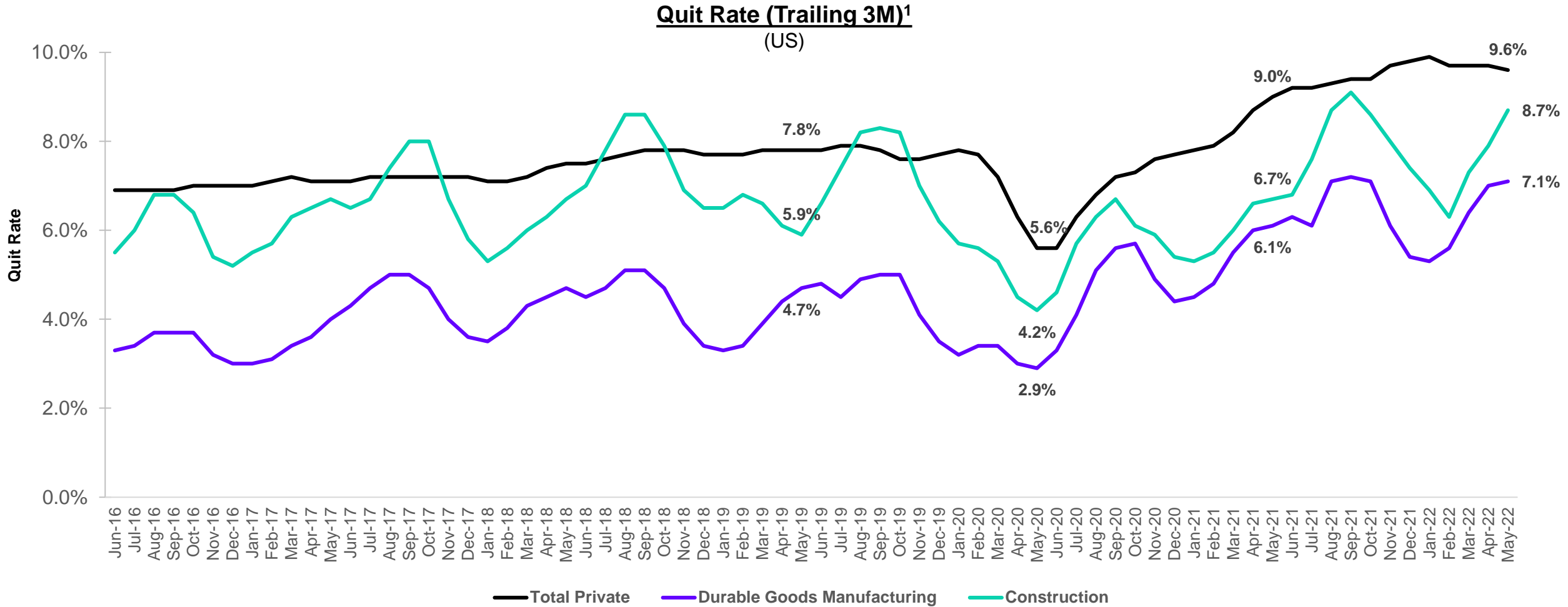


Source: National Bureau of Labor Statistics JOLTS; Seasonally Adjusted Quit Rate Trailing 12Ms  
 Voluntary Exit Rate is Trailing 12M = Exits over past 12M / avg. HC of prior 12Ms





# Trailing 3 month quit rates in construction are double the start of the pandemic; Total private quit rates are high, but leveling off



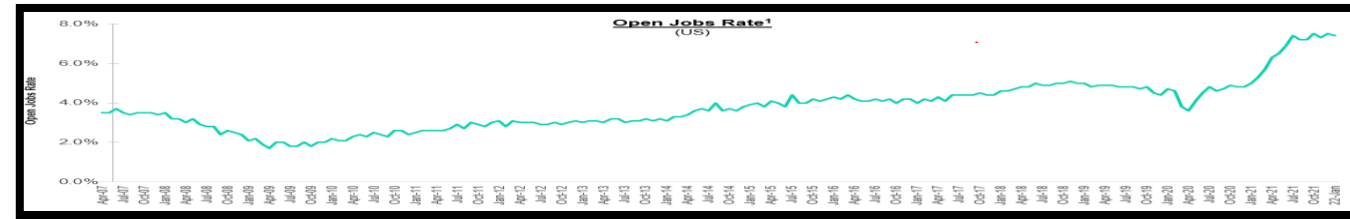
# Labor Market Learnings:



## US Labor Market:

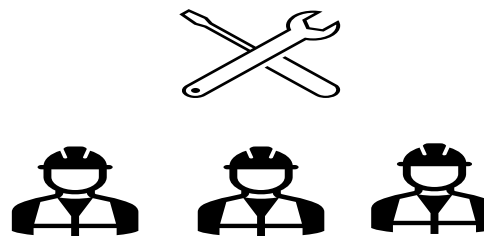
- Participation in the labor force continues to decline (trend that started ~2010)

- Skyrocketing number of open positions: Highest job opening rate in 15 years

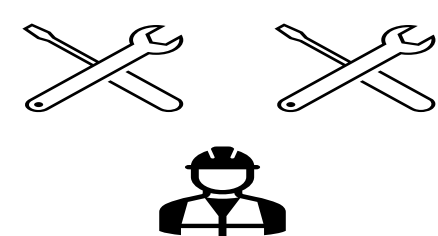


- Covid rapidly changed the talent landscape: Attracting talent and retaining talent have both become significantly more challenging
- Great Reflection resulted in changing candidate and employee behaviors, motivators and expectations
- Companies are now the applicant

Pre-pandemic 3 employees for every 1 job



Post-pandemic 1 employees for every 2 jobs





# Changing Employee Expectations

“Every new day is a chance to change your life.”

~Unknown

# Employees are people first



Employees want to be seen as people first, not just workers.

Work is a subset of life, not separate from it.

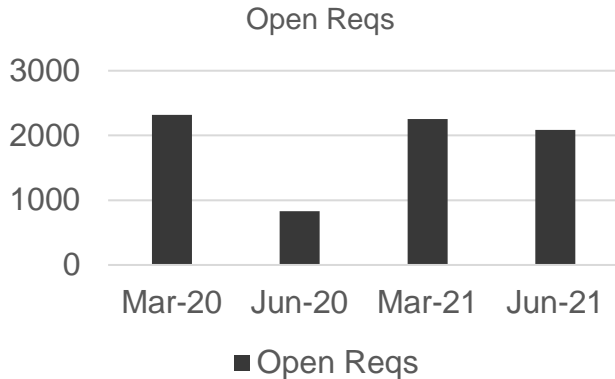
An organization's value proposition should be experienced through feelings, not just features.

# A changing talent landscape



## Jobs fully recovered, applicants have not

Openings at Trane Technologies have exceeded pre-pandemic levels. However, applicant traffic has not kept pace, meaning we have less applicants per open role.



Source: Trane Technologies

## Stand out in a competitive recruiting landscape

Employers that invested in a strong employer brand reported

a **54%** increase in the quality of applicants.

**94%** are more likely to apply to a job if the employer actively manages their employment brand. A strong employer brand is twice as likely to be linked to job consideration as a strong company brand.

A strong employer brand lowers turnover rates by

**28%.**

Source: Glassdoor, LinkedIn

## “The Great Resignation” – Purpose is a critical differentiator

4 million people resigned in April (Source: US Labor Dept)

48% of Americans are rethinking the type of job they want post-pandemic (Source: Forbes)

High potential employees expect an average switching premium (salary increase) of 17.1%. (Source: Gartner)

86% of millennials would consider a pay cut to work for a company whose purpose is aligned with their own. (Source: LinkedIn)

9 of 10 employees would trade higher lifetime earnings for greater meaning at work (Source: HBR )

## An Opportunity to Deliver a More “Human Deal”:

- Deeper Connections
- Radical Flexibility
- Personal Growth
- Holistic Well-Being
- Shared Purpose

Source: Gartner

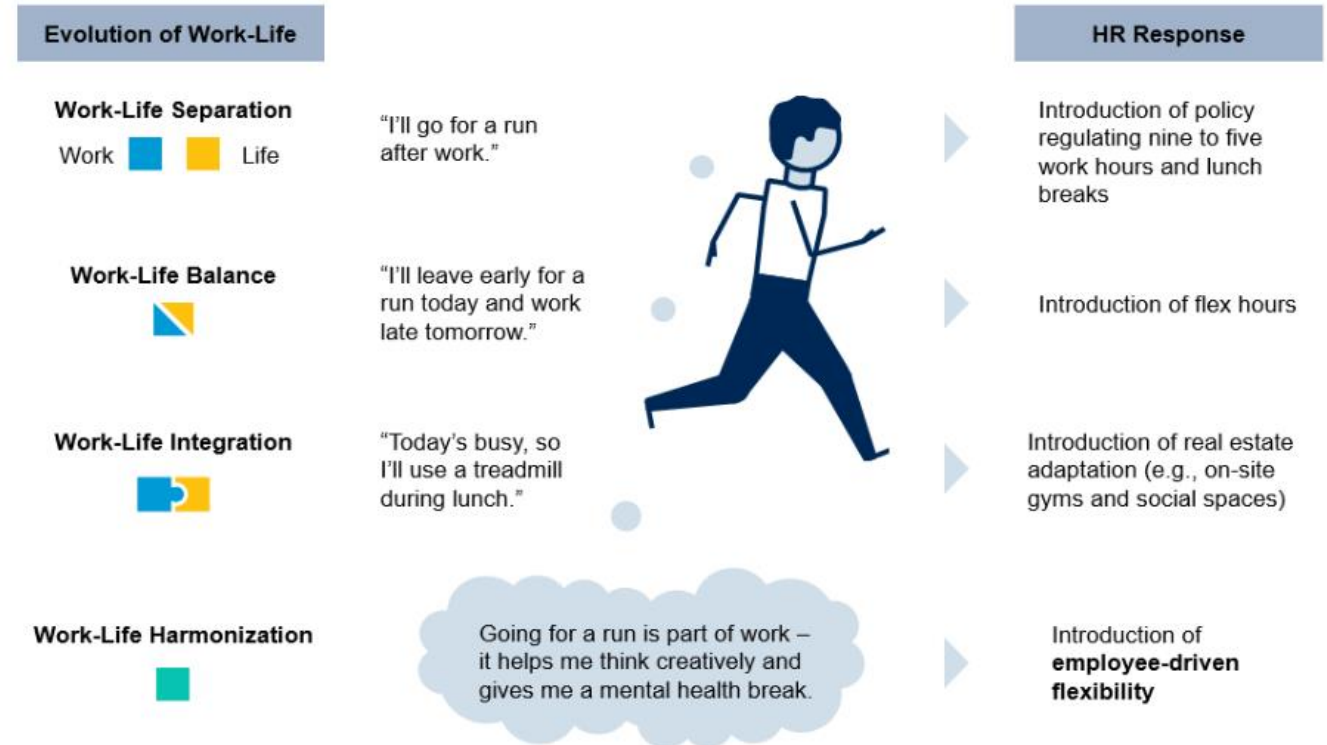
# Employees Are People First



In a 2021 Gartner global survey:

- **93%** of HR leaders are more concerned about employee burnout today compared to pre-pandemic
- **65%** of employees are more anxious as a result of the pandemic.
- **40%** of employees are emotionally drained from work.

## Evolution of the Work-Life Dichotomy and HR's Response



Source: Gartner

Gartner

# Holistic Means “Whole Self”

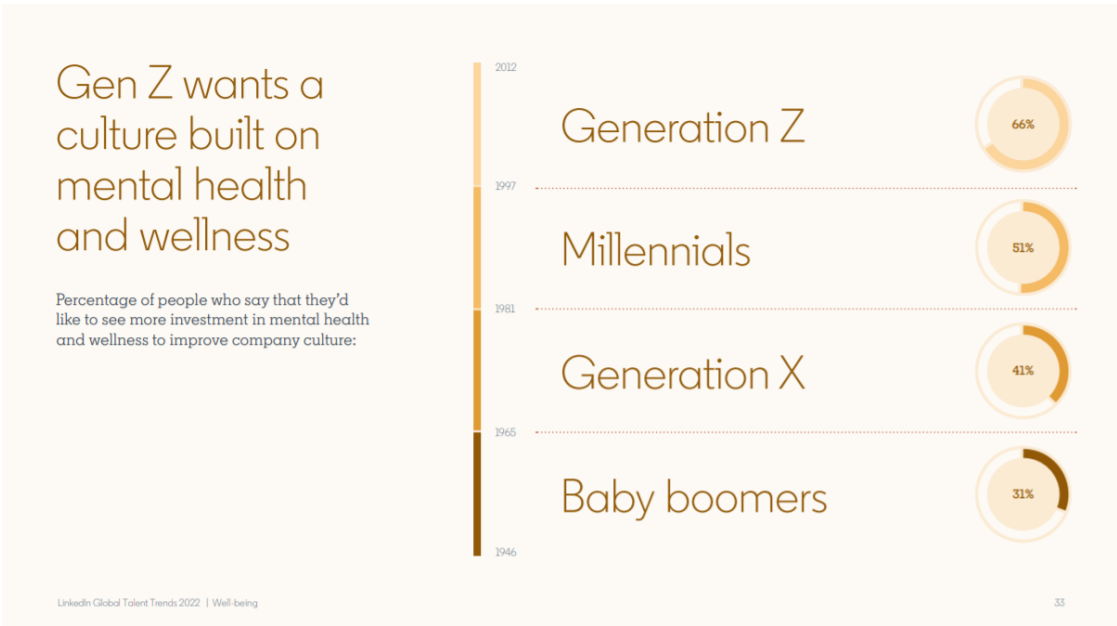
## Blurred Work Boundaries

41% of employees agree that, compared to three years ago, it is **harder to stay completely away from work** when they are not working.

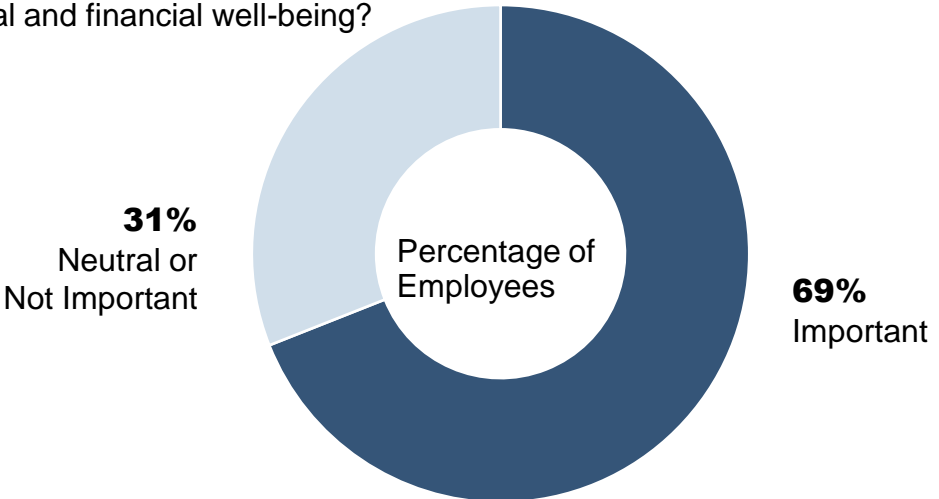


n = 5,000 employees worldwide  
Source: Gartner 2021 EVP Employee Survey

**Holistic Well-Being:** Holistic well-being is defined as a combination of physical, financial and mental and emotional well-being.



•Q: “How important is it to you to work for an organization that cares for your physical, mental and financial well-being?”



n = 5,000 employees worldwide  
Source: Gartner 2021 EVP Employee Survey

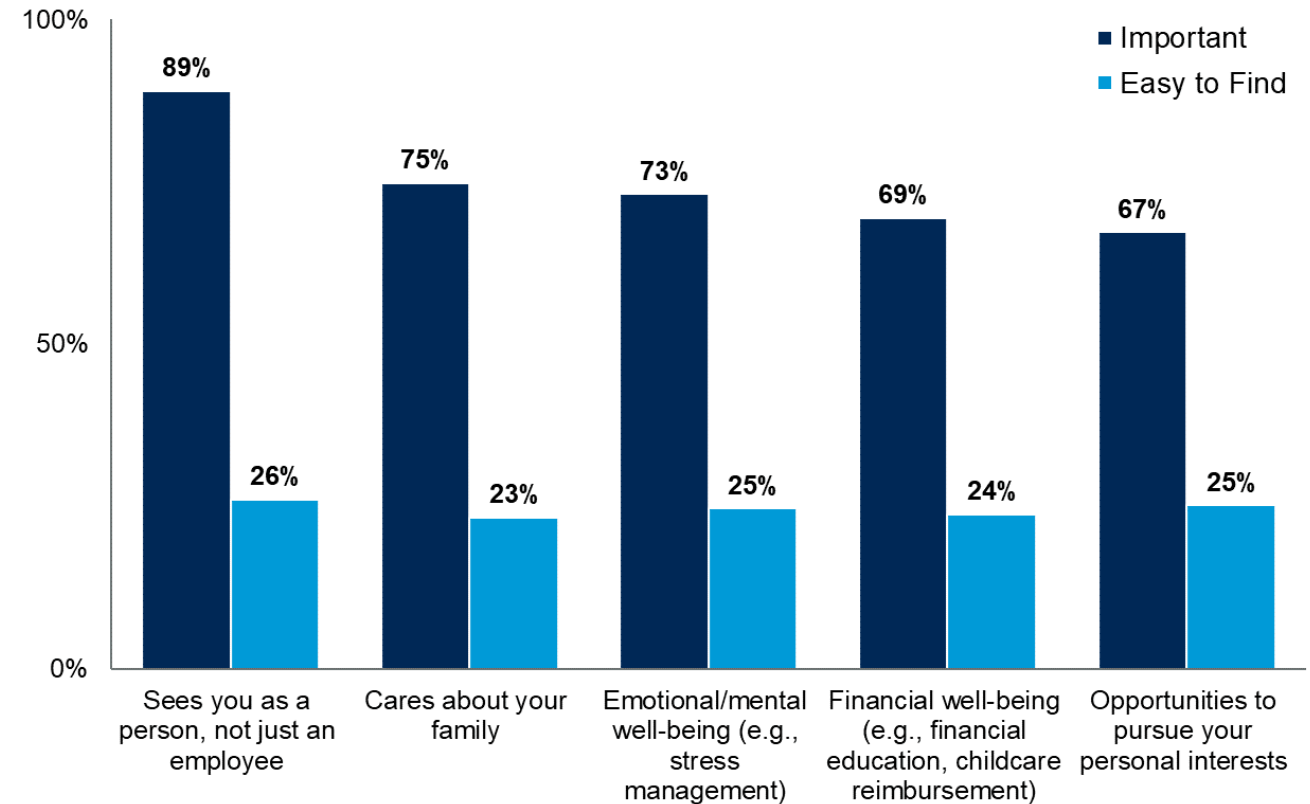
# This Rings True for Hourly Workers



- Only 26% of candidates responded that it is easy to find jobs that offer the attribute that the company “sees you as a person, not just an employee”.
- When compared to salaried workers, it is more difficult for hourly workers to find jobs that match their preferences.

## EVP Attribute Rankings for Hourly Workers

Percent of Respondents Selecting “Important” and “Easy to Find”



Source: 2021 Gartner Candidate Survey  
N= 580 U.S.-based full-time hourly candidates  
757095



# Expectations for Hybrid / Virtual Work

- **75%** of employees agree their **expectation to work flexibly** has increased since the beginning of the COVID-19 pandemic.
- **64%** would **only consider** a new position or job that allows them to **work flexible hours**.
- The share of remote workers is forecast to reach **47% among knowledge workers in 2022**, compared to just 27% in 2019.
- **70% of remote workers are hybrid workers**, meaning that they work sometimes from the office, sometimes from home.





# It's Time for a New Approach

“The greatest danger in times of turbulence is not the turbulence itself, but to act with yesterday’s logic.”

~Peter Drucker



# Addressing Employee Expectations

“All great changes are preceded by chaos.”

~Deepak Chopra

How do we  
**define what  
makes us  
different?**

How do we **tell  
our story?**



## Our Employee Value Proposition

**We are passionate, pioneering people connected by a bold purpose. We Uplift Others, Make an Impact and Thrive at Work and Home.**

When you're part of Trane Technologies, you belong to a leading team that shares an even greater purpose: we boldly challenge what's possible for a more sustainable world. We are optimistic people who believe in a better future and in the power of inclusion and collaboration to get us there. **#weboldlygo**

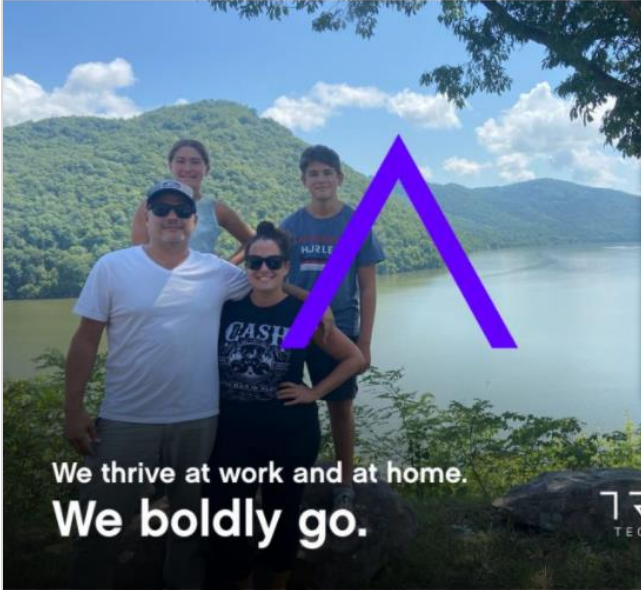


TRANE



Kelly Parker • 2nd  
Senior Talent Acquisition Partner at Trane Technologies-Join the BOLD. We see  
4d • Edited •

We thrive at work and home! #WeBoldlyGo #mentalwellnessmatters



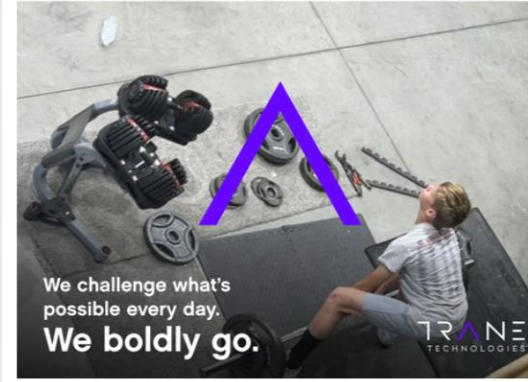
We thrive at work and at home.  
We boldly go.

TRANE  
TECHNOLOGIES



We uplift each other.  
We boldly go.

TRANE  
TECHNOLOGIES



We challenge what's  
possible every day.  
We boldly go.

TRANE  
TECHNOLOGIES



Brock Risky • 1st  
Digital Designer II at Trane Technologies | Electrical Systems  
Technician at North Dakota Air National Guard  
1mo •

Appreciation Post:

Last fall my wife and I welcomed our second baby. When the due date was getting close, I talked with my manager about taking a few days of vacation. He informed me about a paternity leave policy I could put in for. Within no time, I had two weeks of paternity leave to use, thus allowing me to spend those first precious weeks with my wife and daughter.

One day the doorbell rang and there was a package at the door. Trane mailed us a baby gift. Two weeks later when my leave was done, the doorbell rang again. This time Trane mailed us a welcome back to work gift.

We were already blown away by the paternity leave so the two gifts were icing on the cake. It feels great to work for a company that appreciates its employees and understands the importance of a healthy work life balance.

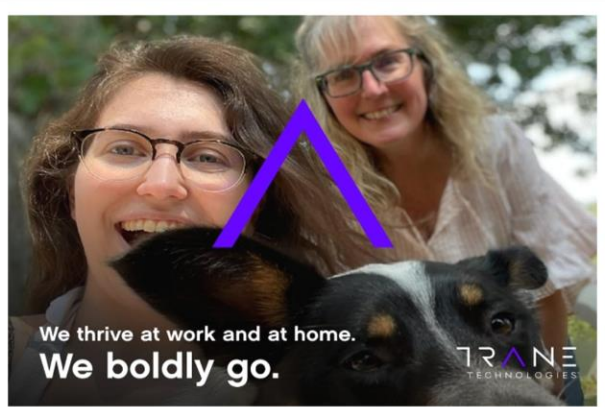
#NothingStopsATrane #TraneTechnologies



“

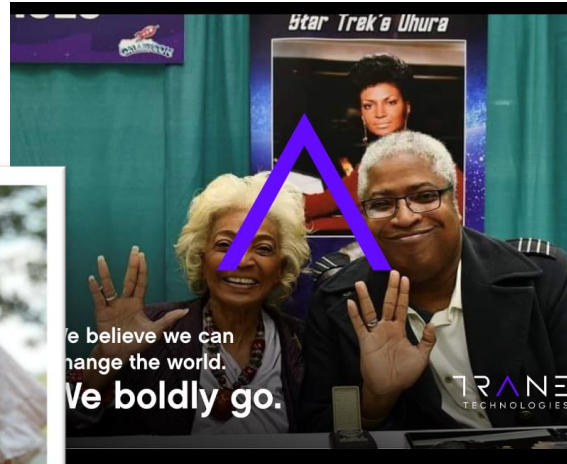
“Find what excites you  
and make an impact.”

Jennifer Felsburg  
Portfolio Leader, Trane Commercial  
Trane Technologies



We thrive at work and at home.  
We boldly go.

TRANE  
TECHNOLOGIES



We believe we can  
change the world.  
We boldly go.

TRANE  
TECHNOLOGIES



We seek opportunity for all.  
We boldly go.

TRANE  
TECHNOLOGIES

# Benefits of The Future of Work...

Be an employer of choice, promoting flexibility and **inclusive work practices**, aligned to employee expectations

**Increase our talent pool** to attract the best people to the organization

Sustain **engagement and retention** of our current talent

**Empower leaders** to leverage forward-thinking approaches and resources for our dynamic workforce

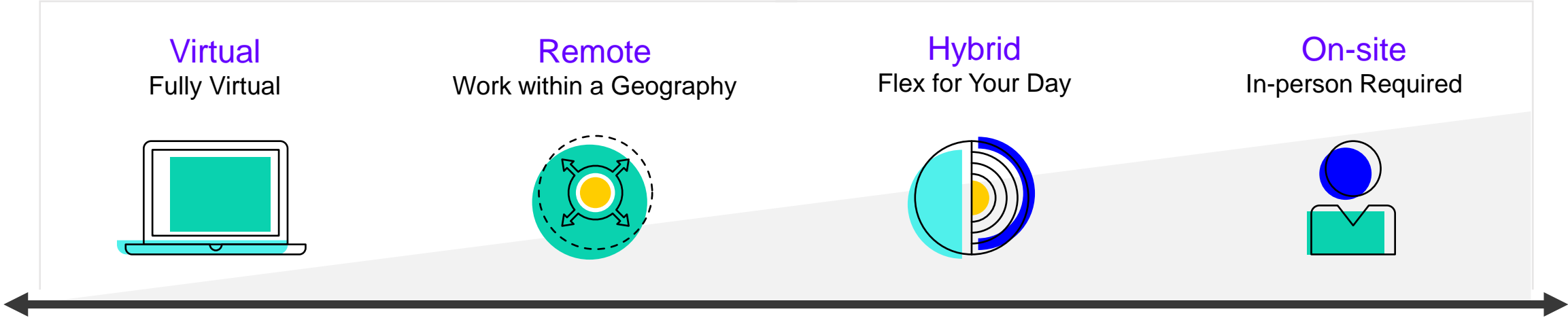
**Deliver on customer outcomes** and business goals *foremost* while endorsing “what makes sense” for our dynamic workforce

Contribute to our **social and environmental sustainability** goals by offering more flexible work options



# The Future of Work Framework

By providing four segments of how roles operate in the future, this dynamic, hybrid model reflects the uniqueness of our workforce and empowers flexibility as a foundation of our cultural journey.





# Critical Elements of the Future of Work

Leaders are empowered to implement these principles and the framework concept in their organizations:

Lead with **Trust, Inclusion, and Fairness**

Incorporate **employee preferences and varying needs** for how they operate – not everyone wants to work remotely

Manage performance through **behaviors, outcomes, and continuous conversation** to support employee success

Leverage **virtual collaboration tools** to **foster connections** and **sustain engagement**

Thoughtfully **onboard and assimilate new hires** into our **brand and purpose**

Recognize that many roles will **remain on-site** to meet customer needs

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# Consider Alternative Flexible Options

- ❖ Independent contractors – hire for skills, not roles
- ❖ Part-time arrangements
- ❖ Flexible work hours or schedules
- ❖ Job sharing
- ❖ Time off policies





# Prioritize Employee Retention

“Clients do not come first. Employees come first. If you take care of your employees, they will take care of the clients.”

~Richard Branson

# Addressing the new talent landscape

## Four Critical Elements of Attraction & Retention

- ❖ Wage/Salary Increases
- ❖ Remote/Hybrid Work Options
- ❖ Career Development & Advancement
- ❖ Strong Workplace Culture

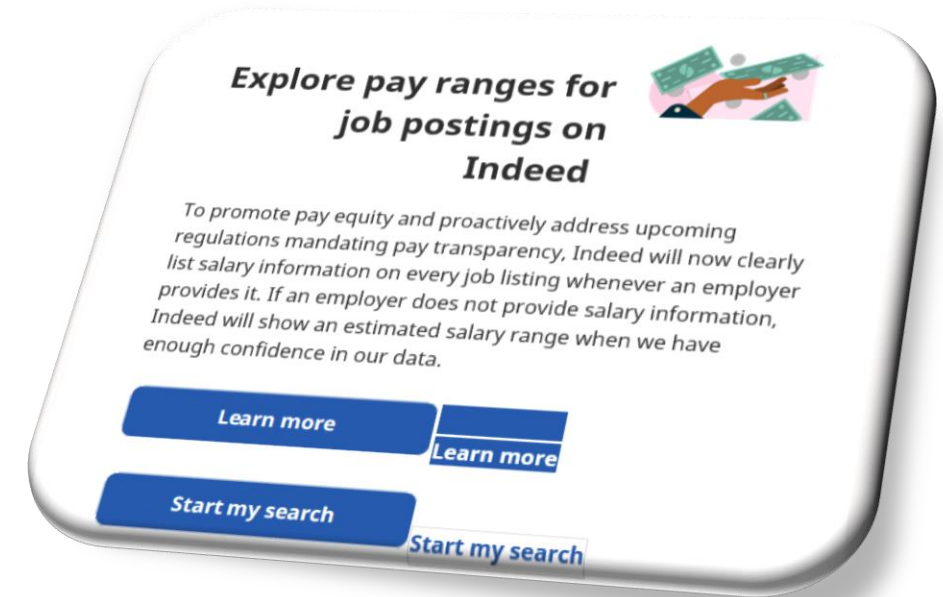
Most effective  
strategies according to  
large-company  
CHROs

Source: 2022 Gallup CHRO Roundtable



# Pay equity and transparency

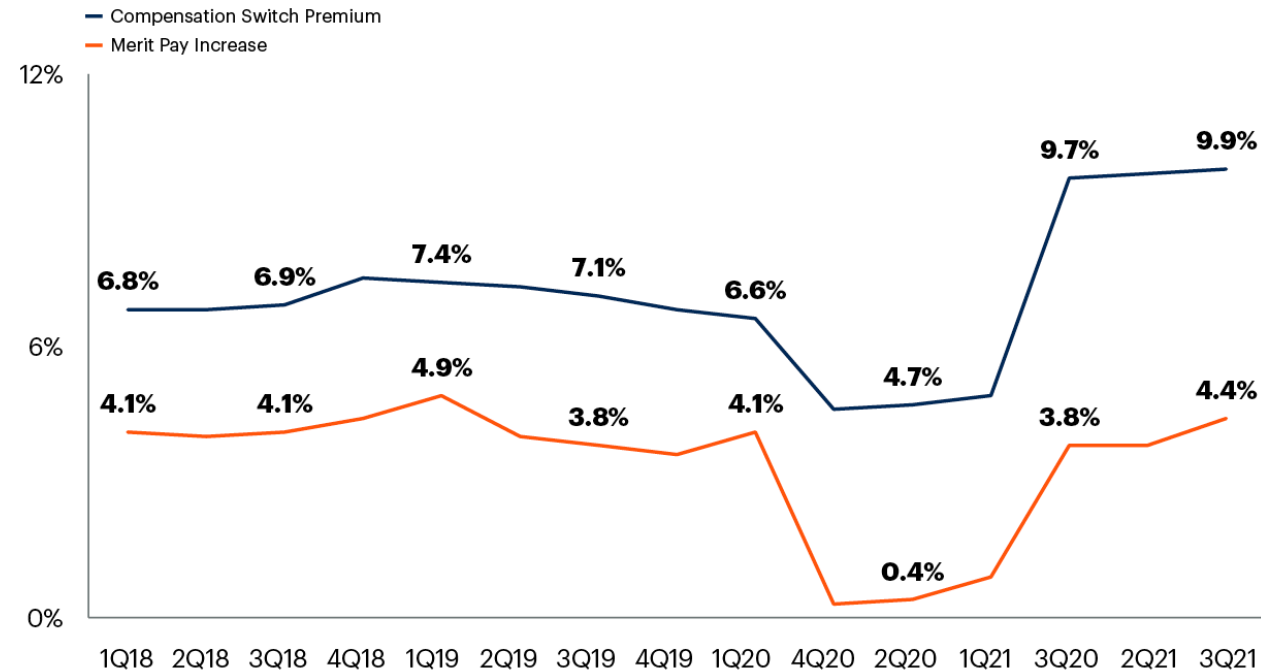
Indeed (and other job boards) have started to include salary estimates in US job postings. In some cases, the range is not accurate, and possibly affecting potential applicants' decision to apply. Salary ranges have shown to be an important aspect of the candidate job search in today's hyper-competitive market.



# Addressing Employee Compensation

## Employees' Expected Compensation Increases

Percent Increase in Pay Expected for Switching Employers vs. Merit Increase



n = 18,001 (3Q21)

Source: Gartner Global Labor Market Surveys (1Q18 - 3Q21)

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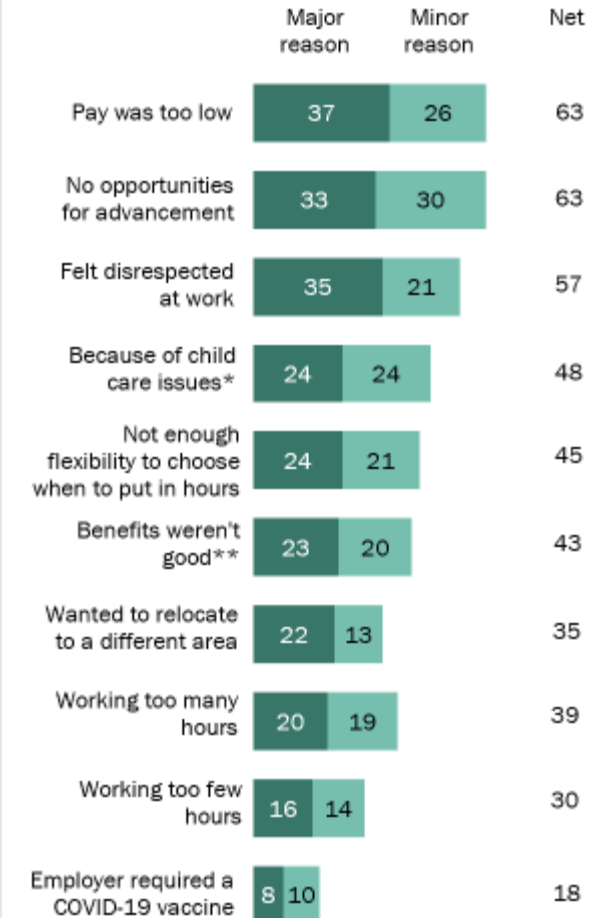
Gartner

# Offer Professional & Career Development

- **33%** of US workers who left their jobs in 2021 cited no **opportunities for advancement** as a major reason for quitting.
- **87%** of **millennials** consider **professional development important**. (Gallup)
- Only **30%** of employees are **satisfied** with their current **professional development opportunities**. (SHRM)

## Top reasons why U.S. workers left a job in 2021: Low pay, no advancement opportunities

Among those who quit a job at any point in 2021, % saying each was a \_\_\_\_ why they did so



\*Among those with children younger than 18 living in the household.

\*\*Question provided health insurance and paid time off as examples.

Note: Figures may not add to subtotals due to rounding.  
Source: Survey of U.S. adults conducted Feb. 7-13, 2022.

PEW RESEARCH CENTER

# Culture of Inclusion

“Engagement and Culture” and “Wellbeing and Work-Life Balance” outrank “Pay and Benefits” when all reasons are considered – Gallup 2022

## Overall





# Inclusive Leader Behaviors

## Behaviors of Exclusive Leaders

- Overpowers others
- Limits others' participation and contributions
- Displays favoritism
- Assigns work to same top performers
- Creates unsustainable workloads
- Limits opportunities for all team members to perform
- Discounts Alternative Views
- Has set views
- Difficult to communicate alternative points of view to
- Team may hold back new ideas and different points of view

## Behaviors of Inclusive Leaders

### Shares personal weakness

- Openly asks for unknown information
- Demonstrates a humble, unpretentious work manner
- Puts others at ease
- Enables others to speak out and values opinions

### Learns about culture differences

- Takes time to learn the ropes – idioms, customs, common works, likes/dislikes, cultural pillars

### Acknowledges team members as individuals

- Addresses every team member by name, knows their work stream, supports the work done



# Employee Listening: Stay Conversations

## 30 Ways to Say...Stay

- 1 What can I do to keep you?
- 2 What can I do to engage you?
- 3 How can I help you build your career future?
- 4 In what ways can I best show respect for your contribution?
- 5 Is there something new you would like to learn?
- 6 What would make the balance of your work and personal life easier?
- 7 What assignment would advance you further in your career?
- 8 Since being hired, has the job met your expectations?
- 9 What information do you need that you are not getting?
- 10 Have I ever acted like a "jerk" at work?
- 11 What does it mean to have fun at work?
- 12 Is there someone in my network you would like to meet?
- 13 Do you have an idea for doing something differently?
- 14 How can I mentor you?
- 15 What kind of opportunities are you interested in pursuing?
- 16 What makes for a great day at work?
- 17 What's a work rule we need to look at eliminating?
- 18 How do you like to be rewarded for great work?
- 19 Do you have the space you need to get the job done?
- 20 What feedback do you need?
- 21 What matters most to you?
- 22 Are there times when I don't listen as well as I should?
- 23 How can I help reduce daily work stress?
- 24 What kind of communication works best for you?
- 25 Do you have the leeway to make decisions, be creative and succeed?
- 26 How often should we talk?
- 27 What could I do more of? Less of?
- 28 What can we do to make your job more satisfying?
- 29 What do you love doing and would not want to give up?
- 30 Why do you stay?



# Build and Acquire Talent Intentionally

“You don’t build a business - You build people - and then people build the business.”

~Zig Ziglar

# Holistic approach to talent acquisition



# Workforce Development

“Employers and government have a dual role to play in the education and training of employees to help them become better-qualified for jobs at all skill levels. In addition, equipping valuable yet vulnerable populations with the skills they need to become gainfully employed will improve their quality of life, grow the U.S. pool of skilled talent and increase the earning potential of the U.S. workforce.” – SHRM

Strategy	Example
Skills-First Hiring	<ul style="list-style-type: none"><li>• Job Descriptions degree requirements</li></ul>
Pathway Programs	<ul style="list-style-type: none"><li>• FAME</li><li>• ReLaunch (re-entry)</li><li>• Apprenticeships</li><li>• Scholarships</li></ul>
Partnerships	<ul style="list-style-type: none"><li>• NC3 / Tech Schools</li><li>• OneTen Talent Development Network</li><li>• Sustainable Futures</li></ul>
Policy & Process	<ul style="list-style-type: none"><li>• Tuition Reimbursement</li><li>• Approach to flexibility</li></ul>

**Recruiting and  
talent attraction are  
a critical priority**



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# Job Postings – should be concise & persuasive

## ❑ Make every word count

- Keep the posting to 300 words or less
- Ensure the job posting quickly appeals to a qualified, diverse audience
- Include a compelling job summary and a list of the 5-7 most important tasks

## ❑ Be intentional with the job title and key words.

- Use a job title with words that candidates will search. Shorter titles (1-3 words) get more clicks. There is a steep drop after 5-6 words
- Embed key words that your job seeker will search 2-3 times in your job posting

## ▪ Be persuasive

- Use a tone that is friendly and conversational
- Share Information about your Company including the top 3 company benefits (three seems to be the “sweet spot”).

# Job Postings – Can widen the pool



## Be thoughtful for gender-coded words and avoid listing unnecessary requirements

- Use a tool such as [Gender Decoder: find subtle bias in job ads \(katmatfield.com\)](http://katmatfield.com) to be thoughtful use a balance of gender coded words to attract a broad talent pool.

Feminine-coded Words	
• collaborate	• modest
• committed	• pleasant
• compassionate	• polite proficient
• connected	• responsible
• considerate	• responsive
• cooperative	• sensitive
• dependable	• support
• effective	• sympathy
• empathetic	• trust
• enthusiastic	• understand
• honest	
• hope	
• interpersonal	
• inclusive	
• interdependent	
• interpret	
• kind	
• loyal	

Masculine-coded Words	
• active	• driven
• adventurous	• fearless
• aggressive	• head-strong
• ambition	• independent
• analyze	• intellectual
• assertive	• lead
• athletic	• logical
• autonomy	• objective
• challenge	• outspoken
• champion	• self-confident
• compete	• self-reliant
• confident	• self-sufficient
• courage	
• decisive	
• deliver	
• determined	
• dominant	
• driven	

### Did you know?

- ❖ Studies have shown that women are less likely to apply to jobs unless they meet every single requirement. (Source: HBR August 2014)

This tool is adapted from the original list of gender-coded words by Danielle Gaucher, Justin Friesen, and Aaron C. Kay: Evidence That Gendered Wording in Job Advertisements Exists and Sustains Gender Inequality (Journal of Personality and Social Psychology, July 2011, Vol 101(1), p109-28).



# Consider Attractive Work Arrangements

- ❑ Consider (and promote) flexible work options where applicable
- ❑ Use searchable work type phrases such as:

On-site | Hybrid | Remote

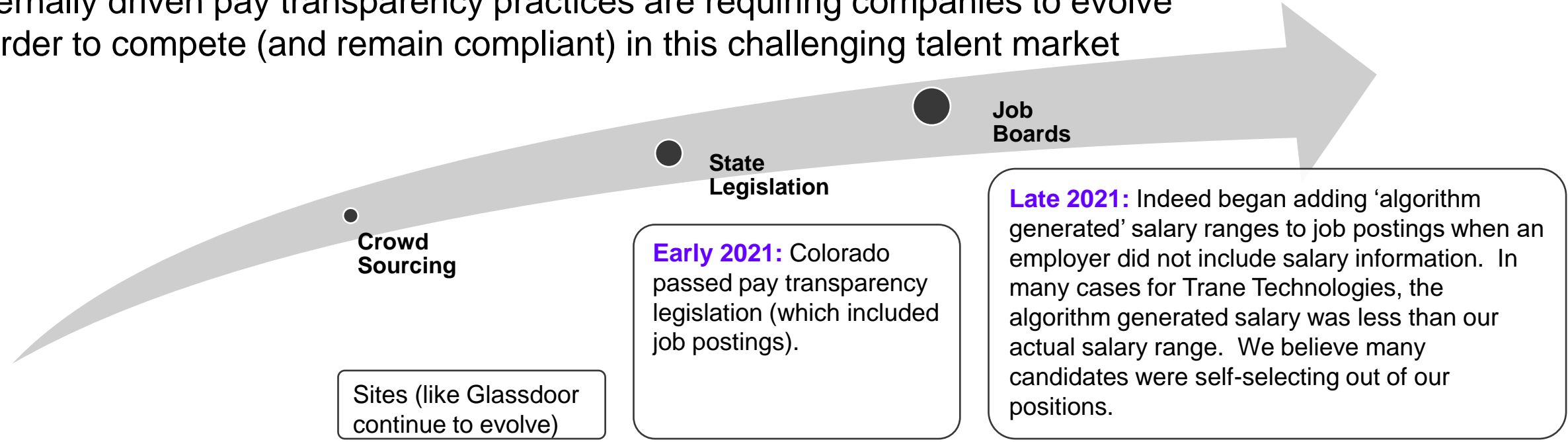
## Did you know?

- ❖ 7 of 10 employees desired a hybrid or fully remote work setup *Gallup*
- ❖ Remote jobs receive 2.5X more applications than in-office roles. *LinkedIn*
- ❖ 1 of 7 job openings are now fully remote, up from 1 of 67 prior to the pandemic *LinkedIn*
- ❖ Job boards now use algorithms to identify work arrangements from within the job description

# Evolution of Pay Transparency in Job Postings...



Externally driven pay transparency practices are requiring companies to evolve in order to compete (and remain compliant) in this challenging talent market



**Account Manager - HVAC Systems**  
Trane Technologies 3.2 ★  
Oklahoma City, OK 73108 +17 locations

**Estimated by Indeed**

Estimated \$40.2K - \$51K a year ?

- In this role you will be responsible for developing trusting customer relationships and maximizing **account** share and customer retention with building owner...

26 days ago

**HVAC Account Executive**  
Daikin Applied 3.3 ★  
Danbury, CT +20 locations

**Estimated by Indeed**

Estimated \$66.4K - \$84K a year ?

> Easily apply

- Daikin Applied is seeking an **Account** Executive who will act as a technical sales expert developing and maintaining customer relationships, selling preventative...

30+ days ago

new

**Commercial HVAC Sales/Account Manager**  
Shafer Services  
San Antonio, TX(Dignowity Hill area)

**Intentionally included by employer**

\$65,000 - \$150,000 a year Full-time

> Easily apply ⚡ Responsive employer

- The purpose of this job is to build relationships with commercial building owners, building engineers, and property **managers** in order to obtain new Commercial...

Active 3 days ago



# Your Next Moves

“Being challenged in life is inevitable, being defeated is optional.”

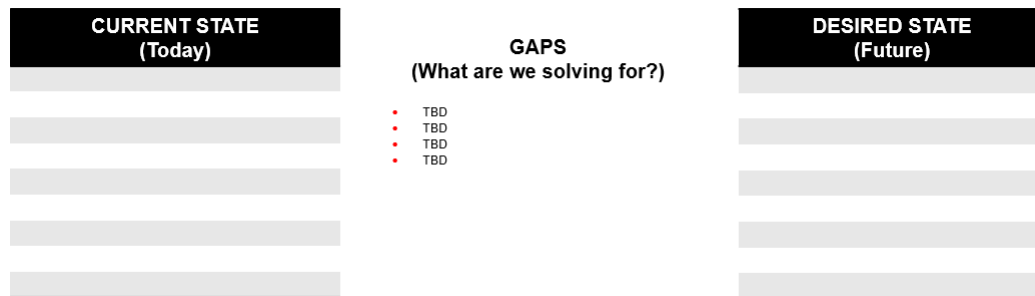
~Roger Crawford

# Addressing the new talent landscape



## Design a strategic approach

- What are your biggest concerns to solve?



## Experiment and incorporate feedback

- What can you find out and what can you reasonably implement? Measure and iterate.

Project Managers
Pay/Benefits
Advancement, development or career opportunities
Relocation
Direct supervisor/manager, or senior leadership
Workplace culture
Job fit, or work no longer interesting
Not treated with respect

# Peer Sharing & Open Dialogue

What have you tried?

What have you learned?

Where can we partner together to solve our common goals?





**TRANE**<sup>®</sup>

# Thank you!

Any questions?

# Resource: Optimized Job Posting Checklist



- Job Title:** Uses words that my candidates will search
- Location:** Accurate and/or uses the correct location phrasing in the posting description (i.e., remote)
- Job Summary:** Brief and appealing using keywords my candidates will search for
- Responsibilities:** 5-7 bullets of the most important tasks
- Qualifications:** 5-7 bullets of qualifying experiences vs quantified experiences
- Comp & Benefits:** Compensation clearly indicated; at least 3 bullets of selected benefits
- Legal:** EEO statement included; Fit for duty and/or COVID statements as needed
- Edited gender-coded words:** Run through gender-decoder (<http://gender-decoder.katmatfield.com>)

## Tip:

Use this checklist to make the most of your job postings and increase your candidate flow

# Resource: Prioritizing Stay Conversations

## Career Risk Triggers

Career Risk Trigger	Δ Career Satisfaction	Δ Job Search Activity	When to Schedule Discussion
<b>Birthday</b>	-4%	+12%	Just before birthday
<b>Tenure in role</b>	-3%	+9%	In role one or two years
<b>Tenure in organization</b>	-4%	+6%	In organization one or two years
<b>Lack of recent development opportunity</b>	-3%	+7%	Two months since last development opportunity
<b>Change in manager or responsibilities</b>	-3%	+17%	Immediately after change
<b>Major gathering of friends or classmates</b>	-2%	+16%	Immediately after gathering

Not a Risk Trigger	Δ Career Satisfaction	Δ Job Search Activity
<b>Performance review</b>	-2%	-13%
<b>Bonus</b>	-3%	-6%

Source: Gartner (October 2018)

Note: This figure is based on data from a 2015 Gartner study.

HRLC182493



### Tip:

- Use this chart to evaluate events that might trigger your employees to feel less satisfied with their careers and start searching for other job opportunities.
- Have 'stay conversations' with your team members to make sure they feel supported, especially during these times.



# Resource: Best Practices for Teams in Different Work Locations



## Pro tips to help you master hybrid collaboration

### Digital Team Room

Regardless of your teaming model, set up your digital team room as a centralized source of truth, accessible anytime, anywhere, to every member

### Office site

Commit as a team to ensuring an equitable remote experience. If one person is remote, open your laptops and join them in Gallery View

### Home Office

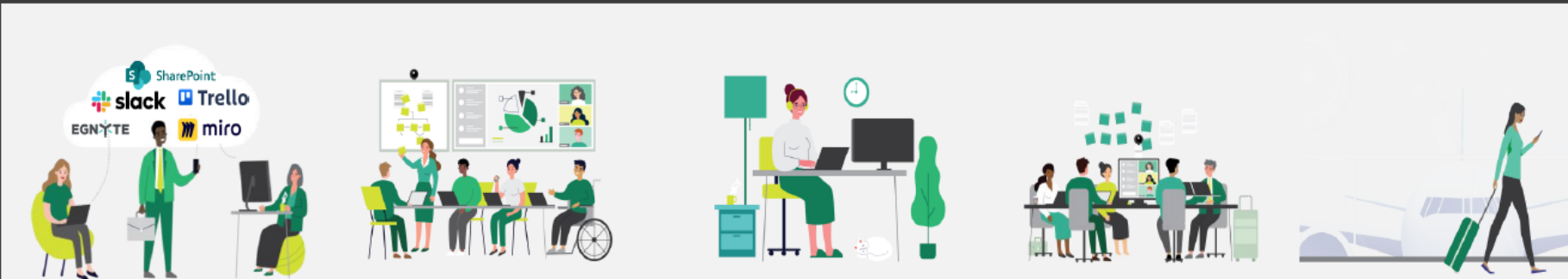
Set up your remote work location. Make sure you are positioned well, your face is lit, your sound is clear, and your background delivers the impression you want

### Satellite office

Ensure an equitable experience for those remote by traveling with collaboration enabling tech, e.g. shared speaker, camera, projector, or screens

### On the Go

Think through your schedule and physical location for a given meeting so that you can plan for a set up that allows you to fully engage



### Pro Tip

If you'd hang it on a wall in the team room share it in the digital team room

Be a champion for your remote teammates

Select and set up a regular place to work

Engage your remote teammates

Find a place you can single-task, particularly if you are a key contributor

### Details

Examples include scope, norms, team travel schedule, and to-do lists

Make sure they are seen and can see and hear; call on them to ensure they have a voice in the meeting

Find a dedicated location for your remote office, and use the same space every day you are remote

Use digital whiteboards; use your phone to capture handwritten slides; call and include them in impromptu discussions

Enable yourself to focus, be heard, and show up for the meeting at your best

**Tip:**  
Use this quick tip sheet to make hybrid work more efficient, collaborative and inclusive.