

ATTRACTION AND RETENTION TRENDS TO MONITOR IN 2024

The job market in the UK has been chronically tight for a while now. Many people left their jobs during the "Great Resignation" that followed the COVID-19 epidemic as a result of refocusing their priorities, creating a large number of employment openings. Employers still have difficulties due to high inflation and skills shortfalls, even if job postings decreased in 2023, suggesting a weakening of the market. As a result, companies this year will probably still have trouble finding and keeping outstanding workers.

Employers may plan ahead and prepare their recruiting and engagement strategies by reading this article, which explores trends in attraction and retention to monitor in 2024.



Skills-based hiring - Organisations will likely encounter difficulties in 2024 recruiting employees with the necessary qualifications. ManpowerGroup's 2024 UK staff Shortage Survey indicates that 80% of UK companies have trouble finding staff with the necessary skills. Finding talent in the fields of administration, engineering, IT, and data is particularly difficult. As a result, a lot of companies are shifting the focus of their hiring processes from a certain degree or experience to identifying workers with the proper qualities. Skills-based hiring is a notion that can assist organisations in finding qualified applicants for available positions. Employers can take advantage of this hiring strategy by valuing employees' capacity for learning and development, offering strong learning and growth programmes, and concentrating on identifying individuals who have a great cultural fit.

Gen Z - The most recent Workplace Trends research from Glassdoor anticipated that in 2024, Gen Z workers would surpass baby boomers in the full-time workforce. People of this generation, which is regarded as those born between 1997 and 2012, typically have different expectations and demands for the employment than earlier generations. Employers may therefore need to modify their approaches in order to draw in and keep this bright group of workers. People in Gen Z are generally socially conscious. In addition, they are interested in social interaction, company culture, flexibility in the job, and prospects for growth.

Pay transparency - In 2023, there was a greater focus in pay transparency. This trend will keep growing in 2024 as savvy businesses use openness as a recruiting tool. 78% of job applicants would be discouraged from applying for a position if the wage wasn't disclosed, according to recruitment company Reed. Pay transparency is especially well-liked by younger generations and can enhance an employer's standing by demonstrating their dedication to paying staff members fairly.

Mental health - The state of one's mental health and general wellbeing remain vital concerns for employers. Indeed, according to a recent survey from the well-being platform Gympass, 77% of workers would think about quitting a job when the company doesn't prioritise their well-being. Employees are willing to go elsewhere if their employers do not meet their expectations about the integration of well-being into workplace culture. For this reason, in 2024, having a clear well-being strategy will probably be crucial in terms of employee retention.



Keeping up with pay - The cost of living has risen faster than many employees' existing pay due to the recent rapid increase in inflation. According to a recent Chartered Institute of Personnel and Development Labour Market Outlook, many companies anticipate raising wages in 2024, with an average salary increase of 5%. This is not surprising.

Furthermore, in an effort to enhance the work experience, firms are increasingly providing alluring benefits. According to data gathered by LinkedIn, 46% of businesses plan to improve their pay packages in 2024 by include benefits, such as remote working.

We hope this blog has been helpful in bringing to light some of the key market changes and how to deal with them. If you have any questions at all, please do contact us via one of our contact methods below!