

Talent Strategies for the New Year

Executive Briefing

February 2023



UHY Presenters



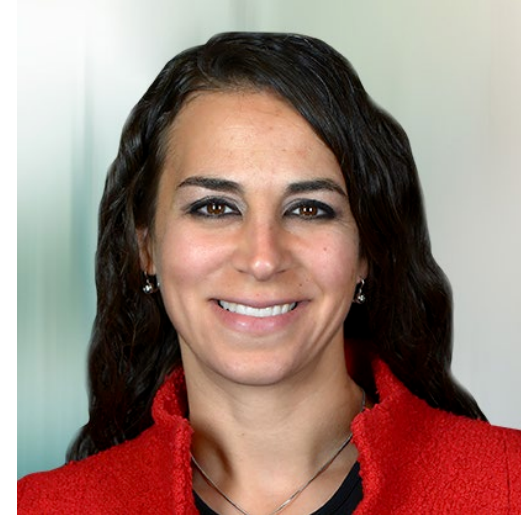
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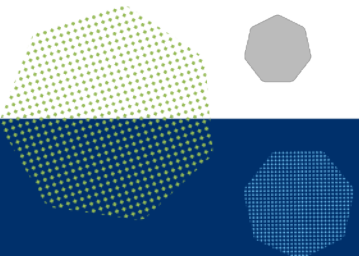
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About UHY

- One of the nation's largest professional services firms providing audit, tax, consulting and advisory services
- With over 30 locations across the U.S.
- Bring valuable experience from working with clients in the dynamic middle market and numerous industries
- Work collaboratively to develop flexible, innovative solutions that meet our clients' business challenges
- An independent member of UHY International, a top 20 international network of independent accounting and consulting firms

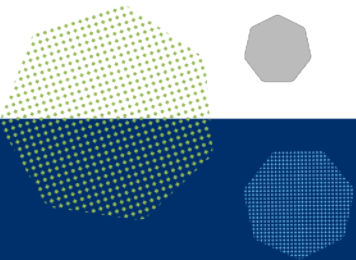


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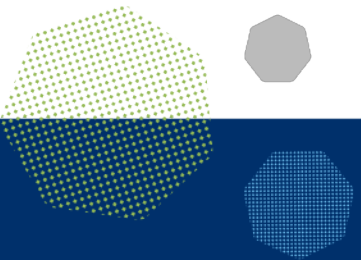
Learning Objectives

- Learn about the current state of the job market and where employers are investing in employee development.
- Gain an understanding of the new trend, Quiet Hiring, and how your organization can 'lean in'
- Gather some ideas for attracting and retaining employees
- Learn how to create a positive candidate experience and not let a good candidate slip away
- Hear about some different client challenges and their solutions along the way!

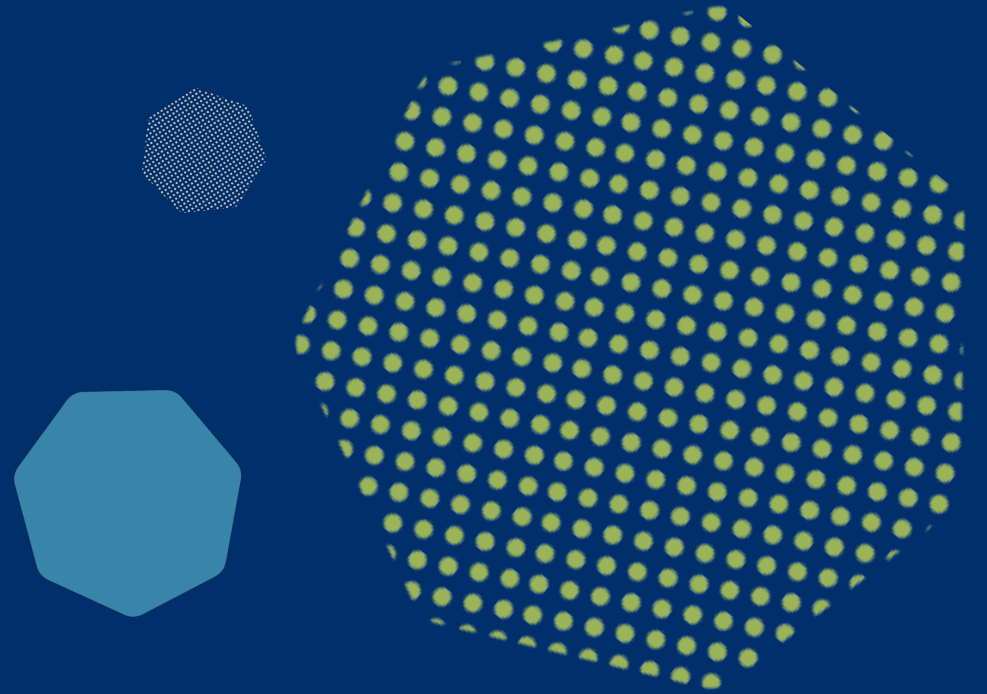


Agenda

- Presenter Introductions
- About UHY
- Trends in the Market
- Quiet Hiring
- The Talent Shortage
- Interviewing Process & Strategies
- Questions



Trends in the Market



The Current State

- More job openings than prospective candidates
- Increase in resignations
- Baby boomers are retiring
- Immigration restrictions
- NO new supply of workers!
- Employers must figure out how to fill these jobs or find creative ways to get these jobs done



**WE ARE
HIRING**

What our clients are saying...

UHY's 2022 Middle Market Survey

Which area of employee development does your organization plan to maximize its investment over the next 12 months?

Answer Choices	Responses
Recruiting/ attracting better talent	38.49%
Upskilling the workforce	19.44%
Better compensation	17.86%
Upgrading job roles	11.11%
Diversity, equity and inclusion	8.33%
Other	4.76%



Polling Question

Which area of employee development does your organization plan to maximize its investment over the next 12 months?

1. Recruiting/ attracting better talent
2. Upskilling the workforce
3. Better compensation
4. Upgrading job roles
5. Diversity, equity and inclusion



Workplace Buzzwords

The Great Resignation

No explanation needed!

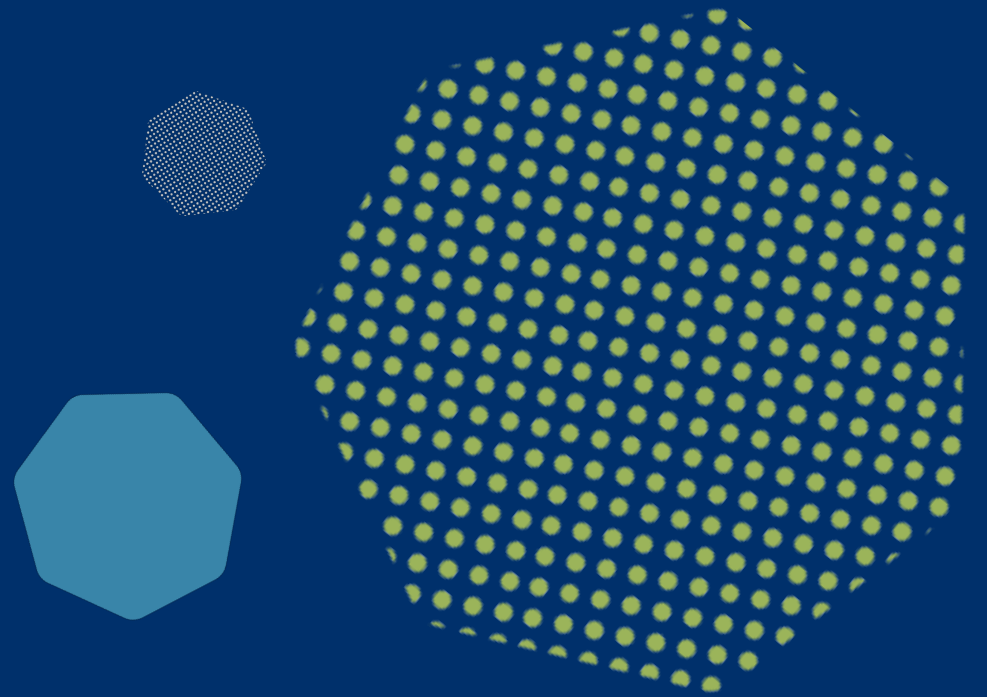
Quiet Quitting

Employees doing the bare minimum to meet their job requirements as opposed to taking on additional work, new roles, etc.

Quiet Hiring

The New Trend for 2023

Quiet Hiring



Quiet Hiring

“ While this may mean hiring short-term contractors, in most cases, it means reassigning current employees to different positions or asking them to take on additional business responsibilities to fulfill an acute immediate business need.*

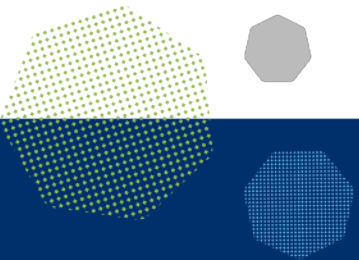
~ Emily Rose McRae, Gartner

”

* CNBC.com, *How to use ‘quiet hiring’ to your advantage for a **raise or promotion** in 2023*



As an employer, what you need to know



What is Quiet Hiring?

- Companies are “filling jobs” this way – talent shortage and fear of a recession
- Organizations acquire new skills without hiring new full-time employees
- Employees are reassigned from their current position to fill more immediate needs, with potential for additional compensation/perks
- 80% of workers have been “quiet hired” according to a recent Monster survey of 1,000 respondents



How can your company 'lean in'?



Take advantage of this time to **reskill and upskill employees** – position as new opportunities.



Position it as crucial to the company's success to make the **employee feel valued**



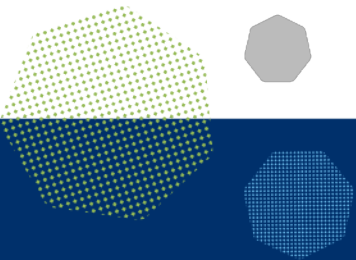
How can your company 'lean in'?



Review your salaries to ensure you are **paying your employees competitively**



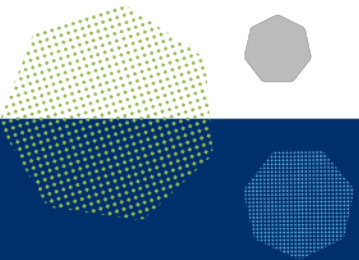
Utilize **variable resources** to fill gaps and keep things going throughout the year



Polling Question

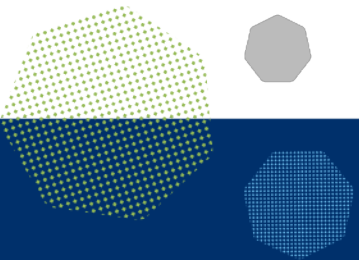
Has your company been “Quiet Hiring” in the past 12 months?

1. Yes
2. No
3. Don't know



Client Challenge

Situation: Family office for a large multi-billion holding company, starting an ERP conversion in the next month and dealing with COVID related staffing challenges.

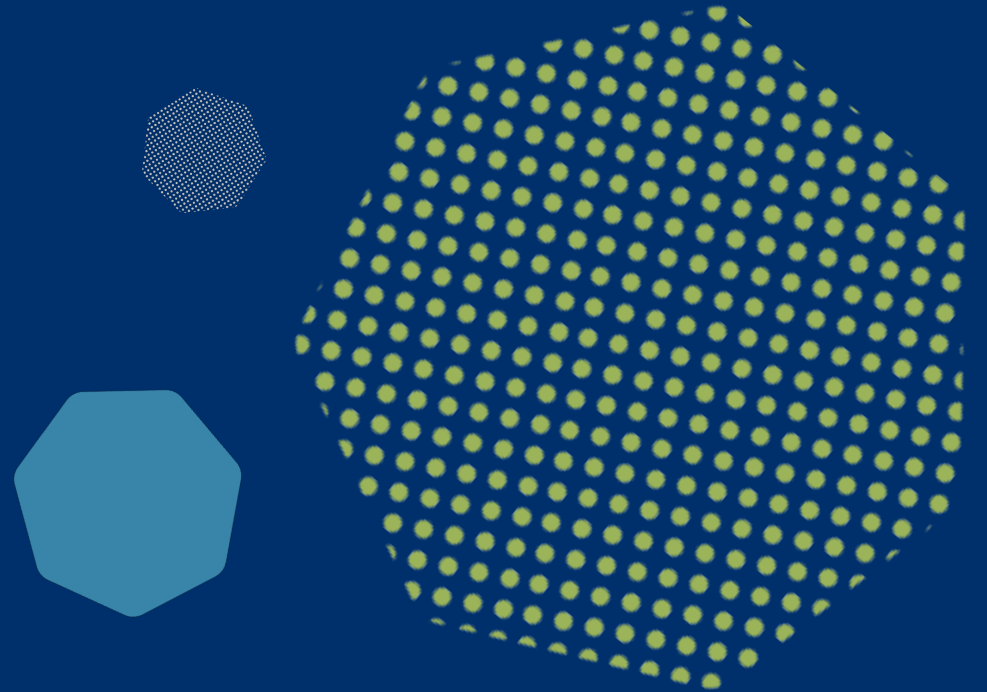


UHY Solution

- The client promoted a top performing Senior Accountant to Accounting Manager
- Transitioned 2 full-time employees to support the ERP conversion
- Engaged 3 experienced UHY interim accounting professionals:
 - 2 to backfill for the staff working on the implementation
 - 1 resource to fill in the various gaps across the accounting function throughout the conversion project or support conversion related tasks



The Talent Shortage



The Impact on one industry



It's in every industry, including Finance!

The Facts*

- 17% of accountants have left the workforce in the past two years
- Decline in not just CPAs but accounting program enrollments

The Result

- A smaller pool of candidates
- Filling your organization's needs is more challenging

* Source: Illinois CPA Society, *A CPA Pipeline Report—Decoding the Decline*, 2021

What can you do to retain employees?

Provide hybrid work options

- 51% of employed job seekers want a flexible schedule*
- 40% want the ability to work remotely*

Promote open positions with internal comms

- Only 33% of candidates who sought out a new job in the past 12 months searched internally within their organization first

Create employee gratitude programs

- Build a “company of community”
- Create appreciation programs for employees that build loyalty and your employee brand.

* CareerBuilder Survey, May 2022

What can you do to attract employees?

Incorporate DE&I strategy

- Ensure you demonstrate your company's investment in DE&I and diversify where you are recruiting

Build a strong referral program

- Encourage current employees, through rewards, to refer qualified candidates for jobs in their organization

Tap the non-traditional candidate market

- Hiring for skills is five times more predictive of job performance than hiring for education*

Consider “second chance” employees

- Where appropriate consider employees with criminal records

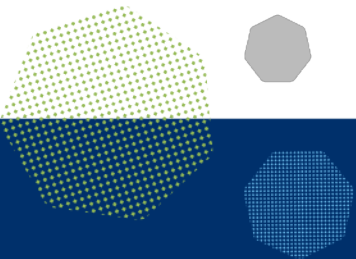
*Forbes, *Top Five Hiring Best Practices*, Feb. 2022

Why use an Outside Firm

- A professional staffing firm can provide interim resources
 - Allows you to **fill a gap** when there are resignations, reorganizations or staff changes
 - Gives you the chance to take the time to **hire the right resource** since the job gets done
 - Does **not place an extra burden** on your staff
- UHY maintains a “virtual bench” so we can deploy people quickly, sometimes in as little as 48 hours for core positions – UHY Rapid Resourcing™

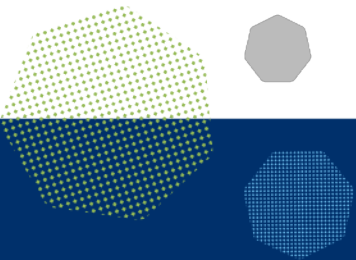
Example:

A key employee gives notice. An outside firm can quickly provide an interim resource. This interim resource is trained before your employee leaves. When you can fill this position later, the interim resource can train your new full-time employee, ensuring the job knowledge is transferred.



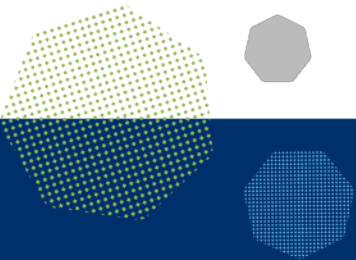
Client Challenge

- Client was acquiring and consolidating several businesses in their practice area
- They had ONE controller and needed to roll-up at least 20 practices in a very short period
- Realized with the new accounting standards and amount of work in the consolidation, it was too much for day-to-day staff to handle
- Client did not want to hire another full-time controller until the workload justified it



UHY Solution

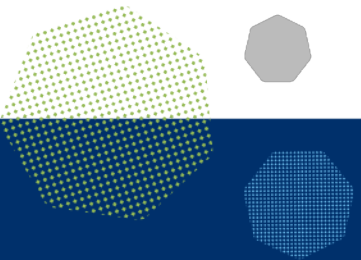
- Resources from UHY began working with the controller on an as needed basis until they were ready to hire a permanent resource
- UHY educated the controller on purchase accounting and other accounting areas that allowed her to be more efficient with onboarding new businesses (quiet hire, upskilling!)
- At the end of the project, instead of hiring another full-time controller, the client decided to hire a senior manager level person to assist the controller



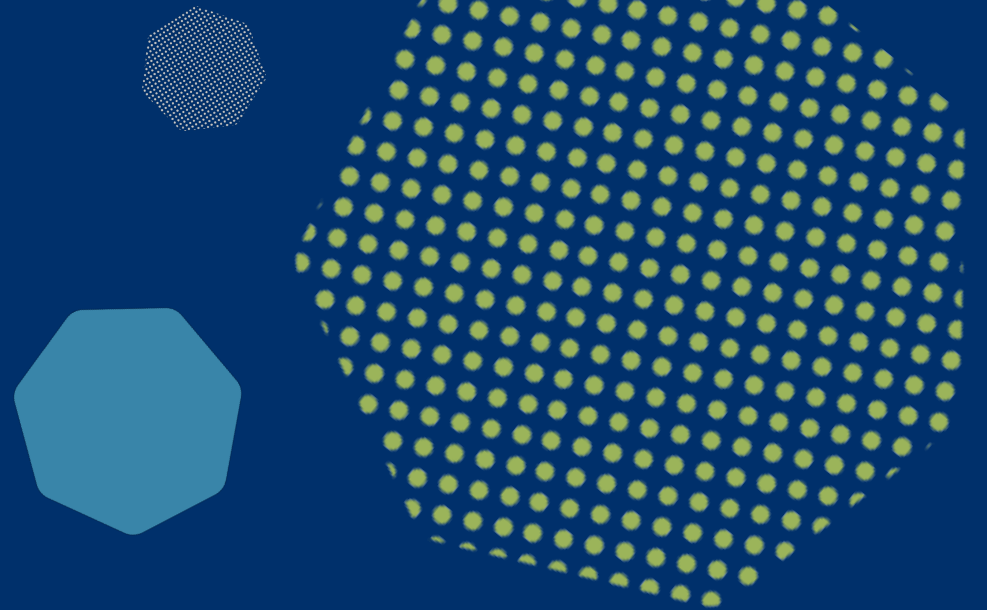
Polling Question

Which source do you use the most to find prospective candidates?

1. Word of mouth
2. Internal job board and referrals
3. Job fairs, college campuses, recruiting events
4. Recruiting and staffing firms
5. Other



Interviewing Process and Strategies



The Candidate Experience



- Demonstrate ‘People-first’ employer branding (a UHY core value)
 - Share authentic employee stories and sustainable company practices with potential candidates
- Provide a positive candidate experience
 - Nearly half of the job seekers said they would turn down an employer if they received a poor candidate experience*
 - Keep human interaction throughout the recruiting process: two-thirds of candidates said personalized outreach makes them more likely to apply for a position*
 - Give every candidate the best recruiting experience – even those who are not hired

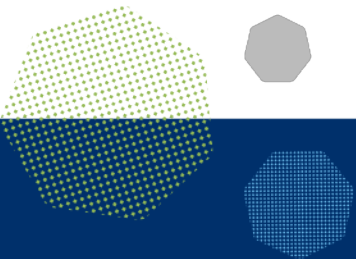
* PwC Future of Recruiting survey, 2019

Don't Let the Right Candidate Slip Away

- Increase the speed and efficiency of your hiring process
- Educate your hiring managers on the competitive job market
- Be selective in the number of interviews you have with a candidate and shorten your decision-making process
- Recognize if you think they're a great candidate, chances are that other companies will too

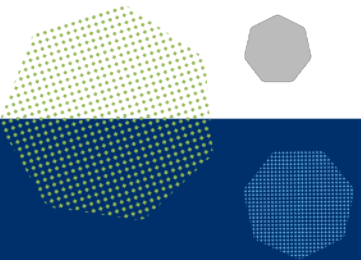


Don't let the right person for the job get away – act quickly!



Advantages of using an Outside Advisor

- Utilize an executive search firm to help you gain access to the top-notch candidates. The benefits include:
 - Impartial screening for all candidates
 - Comprehensive recruitment process to ensure full pool of candidates
 - Access to an extensive database of candidates
 - Commitment to diversity and inclusion
 - Discretion and confidentiality
 - Save time and money



An Executive Search Firm's Process

1. Thorough understanding of client need

Client Need – Access to the best candidates (defined as those who most closely meet the position specifications) considering economic constraints as quickly as possible.

2. Develop a position description

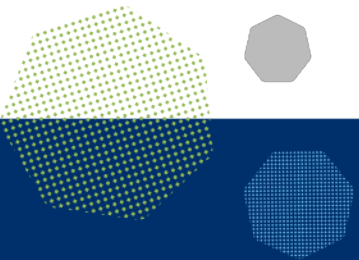
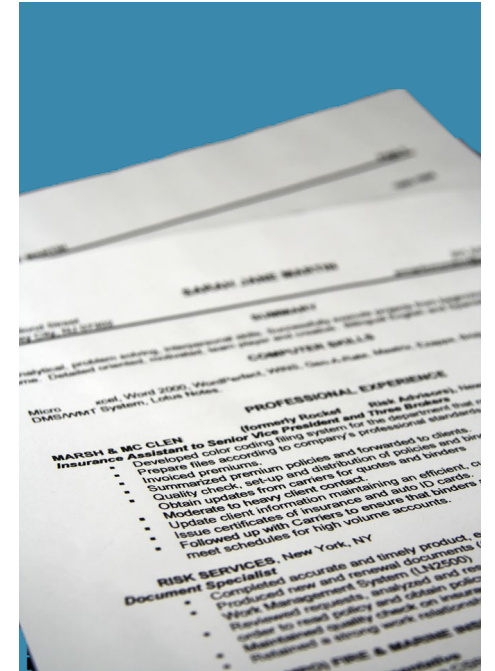
3. Source candidates: Passive job market and insight to full market

4. Candidate evaluation - Screen and interview

5. Short list of qualified candidates (3-5)

6. Negotiation support – no surprises!

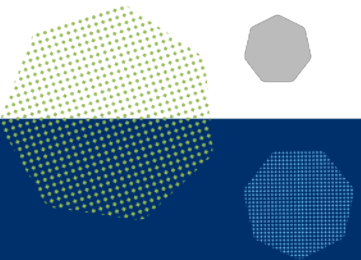
7. References, background checks, and any other assessments



Polling Question

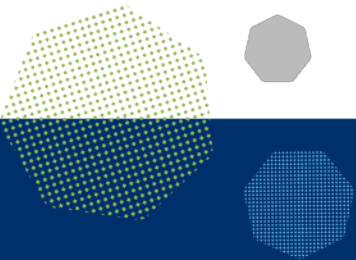
Do you use or have used in the past an outside professional staffing or executive search firm?

1. Yes
2. No
3. I don't know



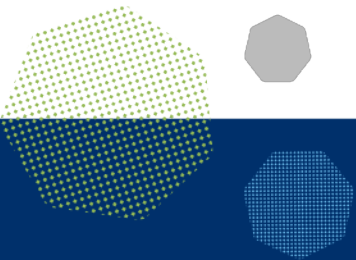
Client Challenge

- Family office controller was planning to retire
- Controller had been with the family office for 30+ years and handled everything for the family office
- Realized how difficult it would be to find someone with the unique and technical skillset needed
- Client had been looking on their own for over 8 months with no real success



UHY Solution

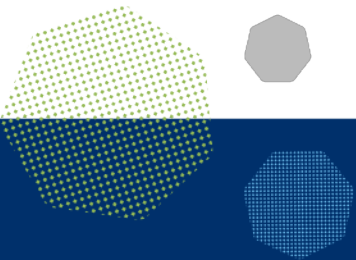
- UHY was engaged on the executive search and began the process
- Identified and fully vetted several qualified candidates
- Brought passive candidates that were extremely qualified
- Client hiring team felt they had two very strong finalists, and the client could successfully hire either candidate
- UHY filled the role in a few months with a very qualified candidate



Wrap-up/Summary

- While the candidate market is challenging, you can tap into your existing employee base for open job positions.
- Focus on retaining your current employees through hybrid work options and employee appreciation programs.
- Ensure to incorporate a DE&I hiring strategy and look past the traditional sources for candidates.
- Ensure your candidates have a positive experience and don't draw out the interview process.
- Consider utilizing outside resources for interim positions or permanent placements.

Download our **white paper on Quiet Hiring**. We'll be sending out a link in our webinar follow-up email!



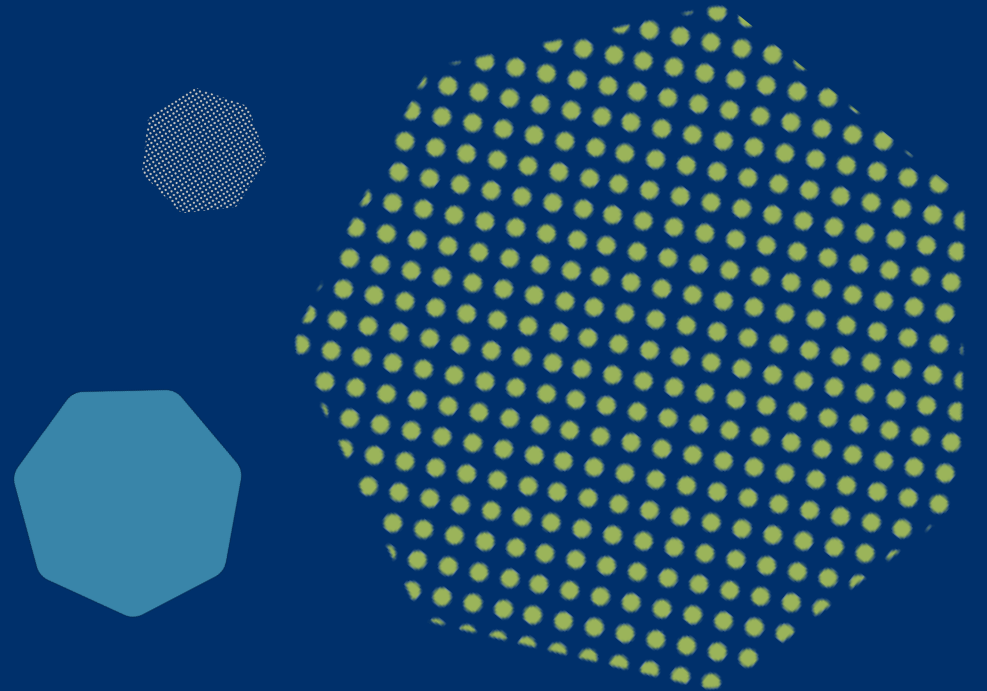
Questions

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