



FUTURE-PROOFING YOUR WORKFORCE:
proactive talent management
IN A VOLATILE LABOR MARKET

SOURCING TOP TALENT IN THE FINANCIAL SECTOR IS DIFFICULT—AND ONLY GETTING HARDER.

THE PROBLEM IS WORSE THAN IT'S EVER BEEN.



83% of senior financial leaders say there is a worsening accounting talent shortage in 2024, up from 70% in 2022¹.



Issues like dissatisfaction with pay, fewer remote opportunities, burnout, and the rapid pace of technological change discourage more people from entering the accounting profession².



The U.S. fertility rate has dropped to the lowest levels since recordkeeping began³, meaning there will be fewer and fewer people to replace those retirees as time goes on.

After unemployment hit a high point of 8.1% during 2020⁴, the unemployment rate has dropped to historic lows. Economic, social, and political shifts have further shaped candidate behavior and expectations, creating unprecedented challenges for organizations.

WHAT DOES ALL THIS MEAN FOR YOUR COMPANY?

You'll need to adapt.

Navigating the complex challenge of sourcing top talent demands a strategic approach. Companies that excel in this area gain a critical advantage, positioning themselves to innovate, grow, and surpass their competitors.

Forward-thinking businesses increasingly invest in talent sourcing to stay ahead in this difficult financial labor market.

Ready to rise to the challenge?

In the following pages, you'll learn:

In the following pages, you'll learn:

- The market dynamics shaping today's tough search for top talent
- The challenges of traditional recruitment and the strategies you should rely on to meet them
- How to build a strong employer brand to weather the storm
- Predictions on the future of the labor market
- The value of a strategic staffing partner for sourcing high performers in a volatile hiring environment

1. <https://www.cfodive.com/press-release/20240806-personiv-releases-new-report-on-finance-accounting-talent-market/>

2. <https://www.accaglobal.com/gb/en/professional-insights/pro-accountants-the-future/global-talent-trends-2023.html>

3. <https://www.forbes.com/sites/roberthart/2024/04/25/us-birth-rate-drops-to-new-low-after-pandemic-baby-bump/?sh=2c7d226c1e05>

4. <https://www.shadac.org/news/unemployment-rate-trends-data-pre-mid-post-pandemic>

DIVING DEEPER: UNDERSTANDING TODAY'S LABOR MARKET

The modern employment landscape is at a unique inflection point thanks to various—and highly unprecedented—factors: ripple effects from the pandemic, economic uncertainty, the rise of remote work, the role of AI, and the list goes on.

When it comes to sourcing talent in this environment, understanding these key insights helps you build a robust and resilient workforce:

RECORD-LOW UNEMPLOYMENT FUELS FIERCE JOB MARKET COMPETITION

While unemployment rates fluctuate, most industries remain at near-historic lows. This has led to a scarcity of qualified candidates and intensified job market competition. Many employers are finding it challenging to fill critical positions due to this shortage. In response, companies are offering higher salaries, better benefits, and more attractive work environments to lure top performers away from competitors.

A LABOR MARKET IN FLUX REDEFINES WHAT WORK MEANS

Economic fluctuations (inflation, interest rate changes, etc.), technological advancements (like AI-driven financial analysis tools), and industry-specific trends (such as automation in financial reporting) continuously shift the demand for various skills and roles within the accounting and finance sector. Social changes like the increasing preference for remote work and greater emphasis on work-life balance are redefining how and where people want to work.

TOP TALENT DEMANDS A BETTER WORK EXPERIENCE

Today's top talent wants more than just competitive compensation. They also prioritize:

- **Meaningful work**
High-performance employees want to do work that allows them to make an impact.
- **Work-life balance**
Top candidates prioritize positions that enable them to achieve harmony between their personal and professional lives.
- **Professional growth opportunities**
The best people want to grow in their careers through continuous learning and clear pathways for advancement.
- **Transparency**
Candidates seek organizations that are transparent about their operations, decisions, and goals.
- **A seamless hiring process**
Top talent expects an efficient hiring process that reflects the organization's professionalism and respect for candidates' time.
- **Positive organizational culture**
High performers want to work in company cultures where their values align, and collaboration is prioritized.
- **DEI&B**
Diversity, equity, inclusion, and belonging are non-negotiables for candidates looking for a supportive and inclusive environment where all voices are valued.
- **Employee engagement**
High-performing candidates seek workplaces that value communication, recognition, and empowerment.



THE CHALLENGES OF TRADITIONAL RECRUITMENT

In today's difficult hiring landscape, traditional recruitment is unlikely to give your company the results you want. Here's why:

TRADITIONAL JOB ADVERTISING LIMITS YOUR ACCESS TO GAME-CHANGING TALENT.

Traditional job advertising often fails to reach a diverse and qualified candidate pool, restricting access to top-tier talent. It is also ineffective for targeting passive job seekers, potentially missing out on exceptional candidates who aren't actively searching for job opportunities.

INTERNAL RECRUITING CAN POSE CHALLENGES.

While your internal HR team plays a vital role in the recruitment process, balancing those efforts with other essential HR functions can be demanding. Protracted hiring cycles and the inherent risk of internal bias can lead to inefficiencies that hinder the recruitment process and may not always yield the best-fit candidates.

There are also some common pitfalls companies often struggle with when hiring on their own. Attracting quality candidates can be hindered by generic job postings, inadequate screening processes, and the challenge of managing a high volume of applications—leading to delays and suboptimal hires.



STAND APART WITH STRATEGIC RECRUITMENT APPROACHES

A volatile labor market means you're in steep competition for top talent for any given position. How do you stand apart to attract and hire the very best? Traditional methods won't cut it. You need strategic approaches.

REACH PASSIVE CANDIDATES USING THE RIGHT TECHNIQUES AND TOOLS.

Passive candidates – those candidates who are not actively looking for work but could be enticed to join your team if the right offer was made – are often an untapped source of talent. But you can't use traditional methods to reach them: Posting on a job board won't work, because passive candidates aren't searching for jobs.

REACH PASSIVE CANDIDATES BY:

- **Leveraging social media**
Use platforms like LinkedIn, X, Instagram, and Facebook to engage with potential candidates by sharing compelling content such as employee testimonials, behind-the-scenes looks at company culture, and success stories.
- **Attending networking events**
Participate in industry conferences, seminars, and meetups to connect with candidates who may be open to new opportunities.
- **Using employee referrals**
Encourage employees to refer talented individuals from their networks who might consider a move for the right opportunity.
- **Building a talent pool**
Develop a pipeline of potential candidates and build relationships over time, increasing your chances of turning them into hires.





USE TECHNOLOGY AND DATA ANALYTICS IN YOUR RECRUITMENT.

AI-driven platforms enhance candidate matching by analyzing vast amounts of data to identify the best fit for a role, significantly reducing the time-to-hire. Data analytics provides valuable insights into candidate behavior, helping recruiters understand what candidates are looking for and how to engage them effectively.

Companies with a strong employer brand **can reduce employee turnover by 28%.⁴**

DID YOU KNOW?
Companies with a strong employer brand can reduce their cost-per-hire by up to 50%.⁴

These technologies don't just identify the best candidates. They optimize sourcing strategies by identifying the most successful recruitment channels and methods. By analyzing past hiring data, recruiters can refine their approaches to attract top talent more effectively. This data-driven approach improves the quality of hires and ensures a more strategic allocation of resources. That means your organization can build stronger, more capable teams—and drive overall business success.

4. https://business.linkedin.com/content/dam/business/talent-solutions/global/en_us/c/pdfs/ultimate-list-of-employer-brand-stats.pdf

STRENGTHEN YOUR RECRUITMENT WITH A STRONG EMPLOYER BRAND

Why Is Employer Branding So Important?

Employer branding plays a significant role in shaping potential hires' perception of a company. A well-defined and positive employer brand—one that communicates your values, culture, and work environment—can create a compelling narrative that resonates with candidates, making them eager to join your organization.

This not only helps attract passive candidates (who are not actively looking for a job) but also enhances the overall quality of applications from those who are seeking new opportunities. A strong employer brand helps build your reputation as an employer of choice – which is crucial in today's competitive market.

ACTIONABLE STRATEGIES FOR ENHANCING EMPLOYER BRAND

Enhancing an employer brand takes a multifaceted approach. Here are some key strategies to consider:

- **Promote a positive company culture**

Strive to create an environment where employees feel valued, respected, and engaged – this can be achieved by fostering open communication, encouraging collaboration, and recognizing and rewarding employee achievements.

- **Offer competitive benefits**

This includes traditional benefits like health insurance and retirement plans, plus modern perks like flexible work arrangements, wellness programs, and professional development opportunities.

- **Provide clear career advancement opportunities**

Top talent often looks for opportunities to grow and advance in their careers. Your company should clearly communicate the potential for career development and progression within the organization. This can include offering mentorship programs, ongoing training and development, and clear pathways for promotion.

- **Engage employees as brand ambassadors**

Employees can be the best advocates for an employer brand. Encouraging them to share their positive experiences on social media and professional networks can significantly enhance your company's reputation.

- **Showcase employee experiences**

Sharing real-life stories and experiences of employees can provide an authentic glimpse into the company's culture and work environment. This can be done through blog posts, video testimonials, or social media campaigns.



THE POWER OF STAFFING AGENCIES: LEVERAGING PROFESSIONAL RECRUITERS TO BEAT THE TALENT CRUNCH

You aren't alone in the struggle to source top talent in today's volatile market. A staffing partner like PrideStaff Financial can help.

WHY USE PRIDESTAFF FINANCIAL FOR TALENT SOURCING?

- **Access to a broader talent pool**
Leverage extensive networks to find top candidates not available through traditional recruitment.
- **Specialized expertise**
Benefit from industry-specific knowledge and insights to identify the best talent.
- **Enhanced hire quality**
Rigorous vetting processes ensure highly qualified candidates are presented.
- **Advanced technology integration**
Staffing firms use state-of-the-art tools and methods – including AI – to enhance human recruiting expertise with the power of tech.
- **Faster hiring process**
Speed is the new currency in hiring. Streamline recruitment by handling time-consuming tasks like screening and interviewing..
- **Flexibility and scalability**
Adjust recruitment efforts to meet varying business needs and demands.
- **Maintained productivity**
Quickly fill critical roles to avoid disruptions in business operations.
- **Increased focus**
Keep internal team members focused on core responsibilities and top business priorities.

IS STAFFING TRULY COST-EFFECTIVE?

In a word, yes. Utilizing staffing services offers a significant return on investment.

Prolonged vacancies can be costly, leading to lost productivity and overburdened existing staff. Staffing firms mitigate these costs by quickly placing qualified candidates, reducing the duration of vacancies. Plus, the improved match quality and faster placements lead to lower turnover rates. That saves on costs associated with rehiring and retraining.

High-quality hires' enhanced productivity and stability ultimately contribute to a higher ROI, making staffing services a smart investment for businesses striving to stay competitive.

A final consideration: your staffing partner's exclusive focus is sourcing and hiring top talent. Your HR team has multiple functions, only one of which is hiring. Allowing a dedicated partner to focus solely on recruitment gives your company faster results and more precise matches.





WHAT'S NEXT? FUTURE TRENDS AND PREDICTIONS

The rapidly changing landscape of recruitment and talent management has many business leaders asking themselves: What does the next few years-and beyond-have in store?

EMERGING TRENDS

Unsurprisingly, the most significant trends center on technology.

AI-Driven Recruitment

Leveraging the power of artificial intelligence can enhance efficiency and broaden access to talent pools. And we're only at the beginning of AI's involvement in hiring. From automating time-consuming tasks like resume screening to conducting initial interviews via chatbot, it's safe to say AI isn't going anywhere when it comes to the labor market.

Predictive Analytics

Identify potential high-performers and reduce turnover by aligning candidates' skills and personalities with company culture through predictive analytics. This technology allows for data-driven decision-making that enhances hiring accuracy, improves retention, and contributes to a more cohesive and productive workforce.

Virtual and Augmented Reality

Incorporate VR and AR into the recruiting process for immersive candidate experiences. Companies are already using this technology to conduct virtual office tours and give candidates realistic job previews before their first day on the job.





FUTURE PREDICTIONS

- **Technology will rule recruitment – but it won't replace the need for recruiters**

Recruitment practices will prioritize flexibility and the integration of advanced technologies like AI. Automation will streamline repetitive tasks, allowing human resources to focus on strategic initiatives. Digital transformation will enable more efficient and effective recruitment processes, from candidate sourcing to onboarding. Human recruiters will be needed not only to manage these technologies but also to provide the human touch that technology lacks.

- **Future recruitment will continue emphasizing diversity, equity, inclusion, and belonging**

Successful companies recognize that a diverse workforce drives innovation and business success. To eliminate biases in the recruitment process, companies will adopt more inclusive hiring practices and leverage technology.

- **Fostering a culture of learning will be crucial for consistently recruiting top talent**

Employers who prioritize ongoing learning, upskilling, and training as part of workers' regular jobs will have a clear recruiting edge. Job seekers want to work for leading employers who will help them stay current, growing, and employable, making this a key component of an attractive Employer Value Proposition (EVP).

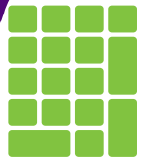
- **Retention, employee engagement, and succession planning will be more critical than ever**

Organizations must invest in initiatives that enhance employee satisfaction and loyalty, such as offering competitive benefits, providing clear career advancement opportunities, and creating a positive work environment. Engaging employees as brand ambassadors and showcasing their experiences can strengthen the employer brand and attract top talent. Additionally, effective succession planning ensures that the organization is prepared for future leadership transitions by passing on institutional knowledge, and maintaining stability and continuity.

A forward-thinking approach to recruitment and talent management is vital to staying ahead in a tough market. When your company embraces emerging trends, prepares for future challenges, and focuses on retention and employee engagement, you'll be able to build a resilient and dynamic workforce—no matter what comes next.

PREPARE TODAY, THRIVE TOMORROW:

partner with



**PRIDESTAFF[®]
FINANCIAL**

Today's labor market is evolving rapidly – fail to act, and you could be left behind. It's important to act now to navigate current and future labor market challenges. PrideStaff Financial is your trusted provider for not only financial staffing solutions but also strategic partnerships during the volatile and unpredictable labor market conditions we face today.

PRIDESTAFF FINANCIAL CAN HELP FUTURE-PROOF YOUR WORKFORCE BY:

- Proactively addressing skills gaps
- Formulating a strategic staffing plan that supports your business objectives
- Exploring untapped talent markets and passive candidate recruitment
- Enhancing your employer brand
- Analyzing regional and industry talent trends
- Helping to establish a succession plan for your company
- Boosting productivity, retention, and engagement in your workforce



ABOUT PRIDESTAFF FINANCIAL

A division of PrideStaff, PrideStaff Financial specializes in accounting and financial staffing. The parent company was founded in the 1970s as 100% company-owned units and began staffing franchising in 1995. They operate offices in North America to serve thousands of clients. With 40-plus years in the staffing business, headquartered in Central California, all PrideStaff brands offer the resources and expertise of a national firm with the spirit, dedication, and personal service of smaller, entrepreneurial firms.



Beat the Talent Crunch!

Schedule a call with PrideStaff Financial to find out how we can help your company thrive in the face of unprecedented labor market challenges.



pridestafffinancial.com

Our Mission:

Consistently provide client experiences focused on what they value most.

©PrideStaff 2024