

## **BECOMING AN EMPLOYER OF CHOICE IN THE NEW ECONOMY** ***Five Strategies for Creating Your Competitive Advantage***

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Twenty years ago, the top company in Fortune Magazine's "100 Best Companies To Work For" list was Southwest Airlines. Contrast this to 2019 and Southwest has disappeared altogether from the rankings.

What defines an Employer of Choice has changed greatly, with significant consequence to companies.

### **The Talent Landscape Is Changing Dramatically**

To be an Employer of Choice in today's tight labor market, we must understand that the talent landscape has evolved dramatically and that the person determining whether a company is an Employer of Choice has changed. Millennials now comprise over 50% of the U.S. workforce. They will set the tone for employee engagement for the foreseeable future. The pure size and influence of this generational cohort will affect the perceptions and attitudes of Baby Boomer, Generation X and Post-Millennial employees as well.



Millennials' expectations -- for diversity, transparency, collaborative work cultures, fluid organizational structures, flexible work environments, and positive social atmospheres -- are challenging most companies' workplace norms. And just as important, other generations, having been introduced to these concepts and to the Millennials' incredible demographic influence, are adopting these expectations.

### **Five Strategies for Becoming an Employer of Choice**

To stay competitive in this New Economy, companies must understand the changing talent landscape and adopt new methods for attracting and engaging employees. Here are the top five strategies to becoming and remaining an Employer of Choice.

#### **1. Educate About Your Industry**

Many companies are associated with industries that are unknown, obscure or unpopular among younger workers. To build awareness or change existing negative perceptions, employers must proactively educate prospective workers about their industry and the career, earning and learning opportunities available. Successful methods include:

- Videos and shop floor tours that showcase modern workplaces and innovative technologies.
- Posters and billboards near and in high schools, trade schools and colleges to build awareness.
- Peer to peer marketing, such as informational interviews with peers who can tell prospective employees about the work, salaries and advancement opportunities.

## **2. Define Your Employer Value Proposition**

In simple terms, an Employer Value Proposition (EVP) is the value employees receive in exchange for their spending 8+ hours per day working for an employer. A good EVP tells a clear and compelling story about what is expected of employees and what they can expect in return. Having an EVP is critical to staying competitive in today's labor market because it forces an employer to differentiate itself and to define this message to the types of workers who would be a good fit for its industry, business and culture. Millennials, in particular, need to understand and agree with an EVP to be convinced to work for any given company.

## **3. Onboard with Intention**

Most employers are so driven to find talent and make a good first impression through the recruitment process that they neglect to think about what will happen once the employee shows up ready for work. Intentional onboarding empowers new hires, mitigates the costly threat of attrition and prepares employees for success. Companies can effectively onboard new hires with structured schedules that teach employees about the job and organization, rotate them with subject matter experts and provide appropriate training and development at key phases of the onboarding process (first week, first month, first 90 days, first six months, and so on).

## **4. Invest in Career Development**

Millennials expect their employers to provide them with structured information and guidance about their careers from the very start of their employment and throughout their job tenure. Investing in career development to become an Employer of Choice means providing:

- Visual career paths that show how employees can progress in an organization and what it takes to achieve certain roles and levels.
- Career development plans for individuals, beginning when the employee joins the company and revisited regularly.
- Access to mentors and coaches who are focused on the employee's career growth.
- Exposure to experience, skills and opportunities that showcase an employee's growth and potential.

## **5. Make Flexibility Real**

Flexible work is consistently mentioned as a top value of Millennials. Unless flexible work is a reality, Millennials (and increasingly Generation Xers and Baby Boomers) will leave their employers. To make flexibility a reality in the workplace, companies must:

- Provide remote work options and technology.
- Allow for flexible start and end times to the day whenever possible.
- Actively counsel managers against saying, "if you are not at your desk you are not working," or conducting "5 o'clock sweeps" around the office to see who is still at work.
- Encourage leaders to walk the talk and role model flexibility themselves.

## **Surviving & Thriving in The New Economy**

To survive and thrive in this new economy, it is imperative that companies integrate these five strategies into their business and management practices. The world is changing quickly, but it is possible to keep up.