

Versique

HR LAB 2022:

Navigating "The Great Renegotiation"

The 2022 labor marketing has been labeled "The Great Renegotiation"—a time following on the heels of "The Great Resignation" where millions of Americans voluntarily left the workforce seeking greater fulfillment, among other opportunities. Now companies, more than ever, are willing to negotiate and renegotiate current deals to both attract new talent and retain their current employees.



Kendall Harrell
Chief People Officer,
Caribou Coffee



Chad Crutchley
Director of Talent
Acquisition,
Thrivent



Meredith Heerey
Sr. Manager of Talent
Acquisition &
Development,
Lunds & Byerlys

With the current talent shortage, companies should consider bringing their focus to fostering a culture where current employees can grow and thrive, which in turn will attract qualified candidates who will be the best fit for the future.

What keys can companies use to build a strong internal culture and attract strong candidate leads?

This requires a holistic approach beyond the "worker," encompassing employee values and interests, competitive offerings, and treating employees as members of a community.

01

INCORPORATE EMPLOYEE VALUES:

Beyond conversations around goals and outputs, use check-in meetings or employee surveys to better understand what makes your employees feel valued, and discuss as leaders how to work these practical changes into your culture. This could mean creating a volunteer, fun or diversity & inclusion committee within your team.



02

OFFER CREATIVE & COMPETITIVE INCENTIVES:

The EVP has a shorter shelf life now and needs to be nimble to address relevant themes and differing expectations across employee segments. This could include:

- Providing enhanced enticements, doubling the employee/family discount, giving discretionary bonuses, giving team members extra paid days off, summer hours, flexible hours, etc.
- Review salaries & hourly pay and position titles to ensure your opportunities are competitive and attractive.



03

THE INTERVIEW EXPERIENCE:

Don't underestimate the value of a good interview experience for interested candidates. If a candidate feels a connection to your team, that just might be the difference between why they choose you over someone else. Set up your interviews to be conversational and open-ended. Candidate experience is about how we as leaders make people feel—supported and heard; that they matter to us.



04

EXPAND YOUR TALENT SEARCH:

Ask your current employees to help invite individuals they know to apply for open positions. Incentivize with a "referral program" — where employees are rewarded a bonus for referring someone that turns into a hire. Additionally, in a slim marketplace it may be a good idea to talk with a recruiting agency to evaluate your needs.



05

TRAIN EXISTING LEADERS:

Prepare to build specialty skills and knowledge in-house — look for key talent building blocks and enthusiasm, and prepare to teach technical skills and knowledge from the ground up. Provide learning experiences to ensure they are developing and evolving their leadership skills and insights to meet the needs/demands of the new workforce. If you require assistance with a specialized or technical project that you can't train in-house, you may also consider hiring interim support.



ABOUT HR LAB

For more tips & strategies for HR Professionals from innovative Twin Cities leaders, re-watch our 1-hour HR Lab, moderated by Chris Dardis, President of Interim Solutions at Versique, with speakers Kendall Harrell, Chad Crutchley, and Meredith Heerey.

Scan the QR code to watch the session.



ABOUT VERSIQUE

People make it possible.™

Versique is a high-performance recruiting firm that specializes in interim solutions, direct hire, and executive leadership search. Our team of experienced professionals and seasoned leaders across various areas of expertise and industries have been in your shoes. We quickly assess your whole people picture and identify key elements that will take your business to the next level.



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952-679-7162

